

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>D LOREN ROBERT W</u> (Last) (First) (Middle) <u>C/O XCEL BRANDS, INC.,</u> <u>475 10TH AVENUE, 4TH FLOOR</u> (Street) <u>NEW YORK NY 10018</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XCel Brands, Inc. [XELB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2016</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2016		A		110,528 ⁽¹⁾	D	\$0	1,931,021	D	
Common Stock	03/31/2016		F ⁽²⁾		38,500	D	\$5.8	1,892,521	D	
Common Stock								526,283	I	See note ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option	\$5.8	03/31/2016		A		884,220		(4)	03/31/2021	Common Stock	884,220	\$0	884,220	D	

Explanation of Responses:

1. Represents shares of restricted stock awarded pursuant to a restricted stock agreement, which vest as to one-third of the shares on each of March 31, 2017, 2018 and 2019, provided that the reporting person may extend the vesting date as to all or a portion of the shares one or more times, in his discretion.
2. Represents the surrender of shares to the issuer in payment of tax liability incident to the vesting of restricted stock
3. Represents shares held by the Irrevocable Trust of Rose Dempsey, of which Mr. D'Loren has sole voting and dispositive power.
4. The option vests as to one-third of the shares on each of March 31, 2017, 2018 and 2019.

/s/ Robert W. D'Loren

04/01/2016

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.