

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

1. Issuer's Identity

<b>CIK (Filer ID Number)</b> <a href="#">0001083220</a>	<b>Previous Names</b> None	<b>Entity Type</b> X Corporation Limited Partnership Limited Liability Company General Partnership Business Trust Other (Specify)
<b>Name of Issuer</b> XCel Brands, Inc.	<b>NETFABRIC HOLDINGS, INC</b> <b>HOUSTON OPERATING CO</b>	
<b>Jurisdiction of Incorporation/Organization</b> DELAWARE		
<b>Year of Incorporation/Organization</b> X Over Five Years Ago Within Last Five Years (Specify Year) Yet to Be Formed		

2. Principal Place of Business and Contact Information

<b>Name of Issuer</b> XCel Brands, Inc.			
<b>Street Address 1</b> 475 10TH AVENUE		<b>Street Address 2</b> 4TH FLOOR	
<b>City</b> NEW YORK	<b>State/Province/Country</b> NEW YORK	<b>ZIP/PostalCode</b> 10018	<b>Phone Number of Issuer</b> (347) 727-2474

3. Related Persons

<b>Last Name</b> D'Loren	<b>First Name</b> Robert	<b>Middle Name</b>
<b>Street Address 1</b> 475 10th Avenue	<b>Street Address 2</b> 4th Floor	
<b>City</b> New York	<b>State/Province/Country</b> NEW YORK	<b>ZIP/PostalCode</b> 10018
<b>Relationship:</b> X Executive Officer X Director Promoter		

Clarification of Response (if Necessary):

Chairman of the Board, Chief Executive Officer and President

<b>Last Name</b> Haran	<b>First Name</b> James	<b>Middle Name</b>
<b>Street Address 1</b> 475 10th Avenue	<b>Street Address 2</b> 4th Floor	
<b>City</b> New York	<b>State/Province/Country</b> NEW YORK	<b>ZIP/PostalCode</b> 10018
<b>Relationship:</b> X Executive Officer Director Promoter		

Clarification of Response (if Necessary):

Chief Financial Officer and Assistant Secretary and Principal Financial and Accounting Officer

---

Last Name	First Name	Middle Name
Burroughs	Seth	
Street Address 1	Street Address 2	
475 10th Avenue	4th Floor	
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10018
<b>Relationship:</b> X Executive Officer Director Promoter		

Clarification of Response (if Necessary):

Executive Vice President of Busines Development and Treasurer and Secretary

---

Last Name	First Name	Middle Name
Falco	Giuseppe	
Street Address 1	Street Address 2	
475 10th Avenue	4th Floor	
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10018
<b>Relationship:</b> X Executive Officer Director Promoter		

Clarification of Response (if Necessary):

President and COO of the Isaac Mizraho Brand

---

Last Name	First Name	Middle Name
Malka	Benjamin	
Street Address 1	Street Address 2	
475 10th Avenue	4th Floor	
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10018
<b>Relationship:</b> Executive Officer X Director Promoter		

Clarification of Response (if Necessary):

---

Last Name	First Name	Middle Name
DiSanto	Mark	
Street Address 1	Street Address 2	
475 10th Avenue	4th Floor	
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10018
<b>Relationship:</b> Executive Officer X Director Promoter		

Clarification of Response (if Necessary):

---

Last Name	First Name	Middle Name
Slater	Todd	
Street Address 1	Street Address 2	
475 10th Avenue	4th Floor	
City	State/Province/Country	ZIP/PostalCode
New York	NEW YORK	10018
<b>Relationship:</b> Executive Officer X Director Promoter		

Clarification of Response (if Necessary):

---

**Last Name****First Name****Middle Name**

Jones, III

Edward

**Street Address 1****Street Address 2**

475 10th Avenue

4th Floor

**City****State/Province/Country****ZIP/PostalCode**

New York

NEW YORK

10018

**Relationship:** Executive Officer X Director Promoter

Clarification of Response (if Necessary):

**Last Name****First Name****Middle Name**

Liebman

Howard

**Street Address 1****Street Address 2**

475 10th Avenue

4th Floor

**City****State/Province/Country****ZIP/PostalCode**

New York

NEW YORK

10018

**Relationship:** Executive Officer X Director Promoter

Clarification of Response (if Necessary):

## 4. Industry Group

Agriculture

Health Care

Retailing

Banking &amp; Financial Services

Biotechnology

Restaurants

Commercial Banking

Health Insurance

Technology

Insurance

Hospitals &amp; Physicians

Computers

Investing

Pharmaceuticals

Telecommunications

Investment Banking

Other Health Care

Other Technology

Pooled Investment Fund

Manufacturing

Travel

Is the issuer registered as an investment company under the Investment Company Act of 1940?

Real Estate

Airlines &amp; Airports

Yes

No

Commercial

Lodging &amp; Conventions

Other Banking &amp; Financial Services

Construction

Tourism &amp; Travel Services

Business Services

REITS &amp; Finance

Other Travel

Energy

Residential

X Other

Coal Mining

Other Real Estate

Electric Utilities

Energy Conservation

Environmental Services

Oil &amp; Gas

Other Energy

## 5. Issuer Size

**Revenue Range****OR****Aggregate Net Asset Value Range**

No Revenues

No Aggregate Net Asset Value

\$1 - \$1,000,000

\$1 - \$5,000,000

\$1,000,001 - \$5,000,000

\$5,000,001 - \$25,000,000

\$5,000,001 -  
\$25,000,000

\$25,000,001 - \$50,000,000

\$25,000,001 -  
\$100,000,000

\$50,000,001 - \$100,000,000

Over \$100,000,000

Over \$100,000,000

Decline to Disclose  
Not Applicable

Decline to Disclose  
Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

	Investment Company Act Section 3(c)	
Rule 504(b)(1) (not (i), (ii) or (iii))	Section 3(c)(1)	Section 3(c)(9)
Rule 504 (b)(1)(i)	Section 3(c)(2)	Section 3(c)(10)
Rule 504 (b)(1)(ii)	Section 3(c)(3)	Section 3(c)(11)
Rule 504 (b)(1)(iii)	Section 3(c)(4)	Section 3(c)(12)
Rule 505	Section 3(c)(5)	Section 3(c)(13)
<input checked="" type="checkbox"/> Rule 506(b)	Section 3(c)(6)	Section 3(c)(14)
Rule 506(c)	Section 3(c)(7)	
Securities Act Section 4(a)(5)		

7. Type of Filing

New Notice Date of First Sale 2014-12-22 First Sale Yet to Occur  
Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes  No

9. Type(s) of Securities Offered (select all that apply)

<input checked="" type="checkbox"/> Equity	Pooled Investment Fund Interests
Debt	Tenant-in-Common Securities
Option, Warrant or Other Right to Acquire Another Security	Mineral Property Securities
Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes  No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient	Recipient CRD Number	None	
Young America Capital, LLC	150443		
(Associated) Broker or Dealer	None	(Associated) Broker or Dealer CRD Number	None
Young America Capital, LLC	150443		

**Street Address 1**

**Street Address 2**

141 Esat Boston Post Road

City  
Mamaroneck

State/Province/Country  
NEW YORK

ZIP/Postal Code  
10543

State(s) of Solicitation (select all that apply)  
Check "All States" or check individual States  All States  Foreign/non-US

ILLINOIS
NEW YORK
NEW JERSEY

Recipient	Recipient CRD Number	None	
Todd Slater	2253036		
(Associated) Broker or Dealer	(Associated) Broker or Dealer CRD Number	None	
Threadstone Advisors, LLC	158691		
<b>Street Address 1</b>	<b>Street Address 2</b>		
477 Madison Avenue	24th Floor		
City	State/Province/Country		ZIP/Postal Code
New York	NEW YORK		10022
State(s) of Solicitation (select all that apply) Check "All States" or check individual States	All States	Foreign/non-US	

## 13. Offering and Sales Amounts

Total Offering Amount     \$13,500,000 USD or Indefinite  
Total Amount Sold             \$9,780,000 USD  
Total Remaining to be Sold   \$3,720,000 USD or Indefinite

Clarification of Response (if Necessary):

## 14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

6

## 15. Sales Commissions &amp; Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions             \$474,600 USD    Estimate  
Finders' Fees                     \$0 USD          Estimate

Clarification of Response (if Necessary):

Todd Slater, a director of the Issuer, will receive a portion of the sale commissions

## 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD    Estimate

Clarification of Response (if Necessary):

Todd Slater, a director of the Issuer, will receive a portion of the sale commissions. The exact amount cannot be determined at this time.

## Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

## Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.\*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Regulation D for one of the reasons stated in Rule 505(b)(2)(iii) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

<b>Issuer</b>	<b>Signature</b>	<b>Name of Signer</b>	<b>Title</b>	<b>Date</b>
XCel Brands, Inc.	James Haran	James Haran	Chief Financial Officer	2014-12-31

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.

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

---