

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15 (d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 24, 2020

XCEL BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-37527 (Commission File Number)	76-0307819 (IRS Employer Identification No.)
1333 Broadway, New York, New York (Address of Principal Executive Offices)		10018 (Zip Code)
Registrant's telephone number, including area code (347) 727-2474		
Not Applicable (Former Name or Former Address, if Changed Since Last Report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	XELB	NASDAQ Global Select Market

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 24, 2020, Xcel Brands, Inc. (the “Company”), received two letters from the Listing Qualifications Department of The Nasdaq Stock Market (“Nasdaq”) notifying the Company that (i) the minimum bid price per share for its common stock fell below \$1.00 for a period of 30 consecutive business days and (ii) the minimum market value of its publicly held shares (“MVPHS”) fell below \$5,000,000 for a period of 30 consecutive business days. Therefore, the Company did not meet the minimum bid price requirement or the minimum MVPHS requirement (collectively, the “Price-based Requirements”) set forth in the Nasdaq Listing Rules.

The letters also state that pursuant to Nasdaq Listing Rules 5810(c)(3)(A) and 5810(c)(3)(D), the Company will be provided 180 calendar days to regain compliance with the minimum bid price requirement and the minimum MVPHS requirement, respectively, and further notes that the Nasdaq has determined to toll compliance periods for the Price-based Requirements through June 30, 2020 (the “Tolling Period”), extending the 180 calendar day compliance period to December 28, 2020.

With respect to the minimum bid price requirement, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company can regain compliance if, at any time during the Tolling Period or such 180-day period, the closing bid price of the Company’s common stock is at least \$1.00 for a minimum period of 10 consecutive business days. If by December 28, 2020, the Company does not regain compliance with the Nasdaq Listing Rules, the Company may be eligible for additional time to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A)(ii). To qualify, the Company would need to submit a transfer application and a \$5,000 application fee. In addition, the Company would be required to meet the continued listing requirement for MVPHS and all other initial listing standards for The Nasdaq Capital Market, with the exception of the minimum bid price requirement. The Company would also need to provide written notice to Nasdaq of its intention to cure the minimum bid price deficiency during the second compliance period by effecting a reverse stock split, if necessary. As part of its review process, the Nasdaq staff will make a determination of whether it believes the Company will be able to cure this deficiency. Should the Nasdaq staff conclude that the Company will not be able to cure the deficiency, or should the Company determine not to submit a transfer application or make the required representation, Nasdaq will provide notice that the Company’s shares of common stock will be subject to delisting.

With respect to the minimum MVPHS requirement, in accordance with Nasdaq Listing Rule 5810(c)(3)(D), the Company can regain compliance if, at any time during the Tolling Period or such 180-day period, the minimum MVPHS of the Company’s common stock is at least \$5,000,000 for a minimum period of 10 consecutive business days. In the event the Company does not regain compliance prior to the expiration of the compliance period, it will receive written notification that its shares of common stock are subject to delisting. Alternatively, the Company may consider applying to transfer the Company’s shares of common stock to The Nasdaq Capital Market (the “Capital Market”). In order to transfer, the Company must submit a transfer application, pay the \$5,000 application fee, and meet the Capital Market’s continued listing requirements.

If the Company does not regain compliance within the allotted compliance period(s), including any extensions that may be granted by Nasdaq, Nasdaq will provide notice that the Company’s shares of common stock will be subject to delisting from the Nasdaq Global Select Market. At such time, the Company may appeal the delisting determination to a hearings panel.

The Company intends to monitor its closing bid price and the market value of its publicly held common stock between now and December 28, 2020, and will consider available options to resolve the Company’s noncompliance with the Price-based Requirements, as may be necessary. There can be no assurance that the Company will be able to regain compliance with the Price-based Requirements or will otherwise be in compliance with other Nasdaq listing criteria.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XCEL BRANDS, INC. (Registrant)

By: /s/ James F. Haran

Name: James F. Haran

Title: Chief Financial Officer

Date: April 30, 2020
