

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Estimated average burden
hours per response: 0.5Filed 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. Date of Event Requiring Statement (Month/Day/Year) <u>09/29/2011</u>	3. Issuer Name and Ticker or Trading Symbol <u>XCel Brands, Inc. [NFBH]</u>	
		4. 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>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>501,533</u>	<u>I</u>	<u>See Footnote⁽¹⁾</u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Warrants</u>	<u>09/29/2011</u>	<u>09/29/2021</u>	<u>Common Stock</u>	<u>239,250</u>	<u>5</u>	<u>D</u>
<u>Warrants</u>	<u>09/29/2011</u>	<u>09/29/2016</u>	<u>Common Stock</u>	<u>24,750</u>	<u>0.01</u>	<u>See Footnote⁽²⁾</u>

Explanation of Responses:

1. Represents shares held by the Irrevocable Trust of Rose Dempsey, of which Mr. D'Loren is a co-trustee, and as to which Mr. D'Loren has sole voting and dispositive power.
2. Represents warrants held by the Irrevocable Trust of Rose Dempsey, of which Mr. D'Loren is a co-trustee, and as to which Mr. D'Loren has sole voting and dispositive power.

/s/ Robert W. D'Loren 10/07/2011

** 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 5 (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.