

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>TRAFELET BROKAW CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR (Street) NEW YORK NY 10022 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/19/2014	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

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, \$0.001 par value	06/19/2014		S		1,809,525	D	\$4.5	0	I	See Footnote ⁽¹⁾

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	Amount or Number of Shares				
Common Stock Warrants	\$5	06/19/2014		S		250,000		06/04/2013	06/04/2018	Common Stock	250,000	(2)	0	I	See Footnote ⁽¹⁾

1. Name and Address of Reporting Person* <u>TRAFELET BROKAW CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>TRAFELET & CO ADVISORS LLC</u> (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>TRAFELET REMY W</u> (Last) (First) (Middle)

C/O TRAFELET CAPITAL MANAGEMENT, L.P.
590 MADISON AVE, 26TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

TRAFELET & COMPANY, LLC

(Last) (First) (Middle)

590 MADISON AVENUE
26TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Delta Institutional, LP

(Last) (First) (Middle)

C/O TRAFELET & COMPANY ADVISORS LLC
590 MADISON AVENUE, 26TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is being filed on behalf of: (i) Delta Institutional, LP (the "Fund"); (ii) Trafelet & Company Advisors, LLC ("TCA"); (iii) Trafelet Brokaw Capital Management, L.P. ("TBCM"); (iv) Trafelet & Company, LLC ("TC"); and (v) Remy W. Trafelet ("Mr. Trafelet"), the managing member of TC and TCA. The persons and entities referred to in items (i)-(v) hereof may be collectively referred to herein as the "Reporting Persons". TBCM serves as investment manager to the Fund and two other private investment vehicles and, in such capacity, exercises voting and investment control over securities held for the accounts of the Fund and such other private investment vehicles. TCA serves as the general partner to the Fund and such other private investment vehicles. TC serves as the general partner of TCM. Mr. Trafelet may be deemed to have had indirect beneficial ownership of the shares reported herein based on his relationship with TCM and TCA.

2. The warrants were transferred for no additional consideration in connection with the sale of shares of Common Stock.

Remarks:

/s/ TRAFELET BROKAW
CAPITAL MANAGEMENT,
L.P., by Trafelet & Company,
LLC, the General Partner, by
Remy Trafelet, Managing
Member 07/21/2014

/s/ TRAFELET & COMPANY,
LLC, by Remy Trafelet,
Managing Member 07/21/2014

/s/ TRAFELET & COMPANY
ADVISORS, LLC, by Remy
Trafelet, Managing Member 07/21/2014

/s/ DELTA INSTITUTIONAL,
LP, by Trafelet & Company
Advisors, LLC, the General
Partner, by Remy Trafelet,
Managing Member 07/21/2014

/s/ REMY TRAFELET 07/21/2014

** 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.