

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Cohen Jeffrey</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 Officer (give title below) Other (specify below)	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>550,110</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	Title	Amount or Number of Shares			
<u>Options</u>	<u>(2)</u>	<u>10/17/2016</u>	<u>Common Stock</u>	<u>50,000</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>50,000</u>	<u>0.01</u>	<u>I</u>	<u>See Footnote⁽³⁾</u>

Explanation of Responses:

- Represents (i) 400,110 shares held by 3 Sixty, Inc., as to which Mr. Cohen has sole voting and dispositive power, and (ii) 150,000 shares held by Earthbound LLC, as to which Mr. Cohen has shared voting and dispositive power.
- Exercisable as to 16,667 shares on October 17, 2011, 16,667 shares on October 17, 2012 and 16,666 shares on October 17, 2013.
- Represents warrants held by Earthbound LLC, as to which Mr. Cohen has shared voting and dispositive power.

/s/ Jeffrey Cohen10/25/2011

** 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.

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