

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>HILCO TRADING, LLC</u>  (Last) (First) (Middle) <u>C/O HILCO TRADING, LLC</u> <u>5 REVERE DRIVE, SUITE 206</u>  (Street) <u>NORTHBROOK IL 60062</u>  (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) <u>09/11/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	09/11/2017		P		300	A	\$2.95	666,967	I	By Hilco Trading <sup>(1)</sup>
Common Stock	09/12/2017		P		100	A	\$2.9	667,067	I	By Hilco Trading <sup>(1)</sup>
Common Stock	09/13/2017		P		200	A	\$2.95	667,267	I	By Hilco Trading <sup>(1)</sup>
Common Stock	09/13/2017		P		200	A	\$2.9	667,467	I	By Hilco Trading <sup>(1)</sup>
Common Stock	09/13/2017		P		300	A	\$2.85	667,767	I	By Hilco Trading <sup>(1)</sup>
Common Stock								1,000,000	I	By H Company IP, LLC <sup>(2)</sup> <sup>(3)</sup>

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					

Explanation of Responses:

- Jeffrey Heckman is the majority owner of Hilco Trading, LLC ("Hilco Trading") and may direct the disposition of the shares beneficially owned by Hilco Trading. Mr. Heckman hereby disclaims beneficial ownership of the reported shares directly held by Hilco Trading except to the extent of his pecuniary interest therein.
- The reported shares of Common Stock are held directly by The H Company IP, LLC ("H Company"). House of Halston, LLC ("Halston") is the parent company of H Company and may be deemed to share beneficial ownership of the reported shares by virtue of its ability to direct the business and investment decisions of H Company. The H Investment Company, LLC ("H Investment") is the controlling member of Halston and has the ability to direct the disposition of the reported shares; therefore, H Investment may be deemed to beneficially own the reported shares.
- (Continued from Footnote 2) Hilco Brands, LLC ("Hilco Brands"), in its capacity as a member of the Board of Managers of H Investment, has the ability to direct the management of H Investment's business, including the power to direct the disposition of the reported shares; therefore, Hilco Brands may be deemed to share indirect beneficial ownership of the reported shares. Hilco Trading, as the parent company of Hilco Brands, may direct the disposition of the reported shares. Mr. Heckman hereby disclaims beneficial ownership of the reported shares directly held by H Company, except to the extent of his pecuniary interest therein.

Remarks:

Hilco Trading, LLC, /s/ Jeffrey B. Heckman 09/15/2017

\*\* 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.

