

**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>DiSanto Mark</u>  (Last) (First) (Middle) C/O TRIPLE CROWN CORP., 5351 JAYCEE AVENUE  (Street) HARRISBURG PA 17112  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2020	
	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	05/15/2020		P		10,500	A	\$0.55	108,037	D	
Common Stock	05/15/2020		Z		92,537 <sup>(1)</sup>	D	\$0.00	15,500	D	
Common Stock	05/06/2020		P		1,162	A	\$0.69	857,710	I	See Footnote <sup>(2)</sup>
Common Stock	05/11/2020		P		5,000	A	\$0.72	862,710	I	See Footnote <sup>(2)</sup>
Common Stock	05/13/2020		P		5,000	A	\$0.65	867,710	I	See Footnote <sup>(2)</sup>
Common Stock	05/15/2020		Z		92,537 <sup>(1)</sup>	A	\$0.00	960,247	I	See Footnote <sup>(2)</sup>
Common Stock								82,392	I	See Footnote <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)					

**Explanation of Responses:**

- This is a discretionary transfer of shares held by the reporting person to The Mark X DiSanto Investment Trust, of which Mr. DiSanto is trustee and as to which Mr. DiSanto has sole voting dispositive power.
- Represents shares held by The Mark X DiSanto Investment Trust, of which Mr. DiSanto is trustee and as to which Mr. DiSanto has sole voting dispositive power.
- Represents shares held by these trusts Mr. DiSanto is trustee and as to which Mr. DiSanto has sole voting dispositive power.

/s/ Mark DiSanto 05/19/2020

\*\* 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.