

XCEL BRANDS, INC.

Reported by
MALKA BEN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/04/17 for the Period Ending 03/31/17

Address	475 10TH AVENUE 4TH FLOOR NEW YORK, NY 10018
Telephone	(347) 727-2474
CIK	0001083220
Symbol	XELB
SIC Code	6794 - Patent Owners and Lessors
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Malka Ben		XCel Brands, Inc. [XELB]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O XCEL BRANDS, INC., 475 10TH AVENUE, 4TH FLOOR		3/31/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10018				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	3/31/2017		A	(1)	8000	A	\$0	51000	D	
Common Stock								1000000	I	See footnote (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option	\$2.70	3/31/2017		A		25000	(3)	3/31/2022	Common Stock	25000	\$0	25000	D	

Explanation of Responses:

- (Represents shares of restricted stock awarded pursuant to restricted stock award agreements which vest 50% of the shares on each of March 31, 2018 and
- 1) March 31, 2019; provided that the reporting person may extend the vesting dates as to all or a portion of the shares, one or more times, in six-month increments, at his discretion.
 - (The reported Common Stock is held directly by The H Company IP, LLC ("H Company"), a wholly owned subsidiary of House of Halston, LLC ("Halston").
 - 2) Mr. Malka is the chief executive officer of Halston and a member of its three person Board of Managers, which is comprised of Mr. Malka and two members designated by Halston's controlling stockholder. To the extent Mr. Malka may deemed to have an indirect pecuniary interest in the reported shares of Common Stock as a result of his investment in Halston, Mr. Malka disclaims beneficial ownership except to the extent of his pecuniary interest therein.
 - (
 - 3) The option vests as to 50% of the shares on each of March 31, 2018 and 2019.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Malka Ben C/O XCEL BRANDS, INC., 475 10TH AVENUE, 4TH FLOOR NEW YORK, NY 10018	X			

Signatures

/s/ Benjamin Malka

4/3/2017

**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.

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