

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Merton Carl A</u>			2. Issuer Name and Ticker or Trading Symbol <u>Tilray Brands, Inc. [TRLY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/31/2023</u>			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		
C/O TILRAY BRANDS, INC. 265 TALBOT STREET WEST			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>LEAMINGTON A6</u> <u>N8H 4H3</u>			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
(City)	(State)	(Zip)						

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/31/2023		M		187,852 ⁽¹⁾	A	\$2.53	524,552 ⁽²⁾	D	
Common Stock	07/31/2023		F		94,227 ⁽³⁾	D	\$2.53	430,325 ⁽²⁾	D	

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
Performance-Based Restricted Stock Units ("2022 PSUs")	(4)	07/31/2023		M		93,926		(4)	(4)	Common Stock	93,926	\$0	93,927 ⁽⁴⁾	D	

Explanation of Responses:

- On July 26, 2022, the reporting person was granted 187,853 of 2022 PSUs, with vesting subject to the achievement of certain pre-established performance targets for aggregate EBITDA generated from the HEXO transaction over the one (1) year performance period following the HEXO closing date. The underlying performance condition was satisfied, and an amount equal to 50% of these 2022 PSUs vested on July 31, 2023. The remaining 2022 PSUs will vest as follows - 25% will vest on July 31, 2024, and 25% will vest on July 31, 2025, in each case subject to continued employment through the applicable vesting date.
- Amount includes shares of Common Stock beneficially owned by the reporting person but excludes other unvested PSUs.
- Represents shares withheld by the Company to satisfy the tax withholding obligations associated with the vesting of 187,852 previously granted on July 26, 2022.
- Each 2022 PSU represents a contingent right to receive up to two (2) shares of Tilray Common Stock depending upon the target level achieved with respect to the pre-established performance parameters relating to the HEXO transaction.

/s/ Carl Merton

08/02/2023

** 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.