

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

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).

1. Name and Address of Reporting Person* <u>Gendel Mitchell</u> (Last) (First) (Middle) C/O TILRAY BRANDS, INC. 265 TALBOT STREET WEST (Street) LEAMINGTON A6 N8H 4H3 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tilray Brands, Inc. [TLRV]</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) Global General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 07/26/2022	
	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			
Class 2 Common Stock (Synergy PSUs)	07/26/2022		M		24,330	A	(1)	34,701 ⁽²⁾	D	
Class 2 Common Stock (Synergy PSUs)	07/26/2022		F		8,772 ⁽³⁾	D	\$3.38	25,929 ⁽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	Amount or Number of Shares				
Performance-Based Restricted Stock Units ("Synergy PSUs")	(4)	07/26/2022		M			24,330	(1)	(1)	Class 2 Common Stock	24,330	\$0	24,332	D	
Restricted Stock Units ("2022 LTIP RSUs")	(5)	07/26/2022		A			210,099	(5)	(5)	Class 2 Common Stock	210,099	\$0	210,099 ⁽⁶⁾	D	
Performance-Based Restricted Stock Units ("2022 PSUs")	(4)	07/26/2022		A			187,853	(7)	(7)	Class 2 Common Stock	187,853	\$0	187,853	D	

Explanation of Responses:

- On July 26, 2021, the reporting person was granted 48,662 of Synergy PSUs, with vesting subject to the achievement of certain pre-established performance parameters relating to the achievement of Tilray's synergy goals resulting from the integration of Aphria, Inc. The underlying performance condition was satisfied, and an amount equal to 50% of these Synergy PSUs vested (24,330) on July 26, 2022. The remaining Synergy PSUs will vest on July 26, 2023 (25%) and July 26, 2024 (25%), 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 the number of shares withheld by the issuer to satisfy applicable tax withholding obligations in connection with the vesting of Synergy PSUs.
- Each Synergy PSU or 2022 PSU, as applicable, represents a contingent right to receive one (1) share of Tilray Class 2 Common Stock.
- On July 26, 2022, the reporting person was granted 210,099 of 2022 LTIP RSUs, with 50% vesting on the 1st anniversary and 50% on the 2nd anniversary of the grant date, subject to continued employment through the applicable vesting date. Each 2022 LTIP RSU represents a contingent right to receive one (1) share of Tilray Class 2 Common Stock.
- Amount represents the total amount of unvested 2022 LTIP RSUs.
- On July 26, 2022, the reporting person was granted 187,853 of 2022 PSUs. Subject to the reporting person's continuous employment (except under certain limited circumstances) through the vesting date, each 2022 PSU represents the right to receive, following vesting, one (1) share of Tilray Class 2 Common Stock. The resulting number of shares of Class 2 Common Stock acquired upon vesting of the 2022 PSUs is contingent upon the achievement of pre-established performance targets for aggregate EBITDA generated from the HEXO transaction over the one (1) year performance period following the HEXO closing date.

/s/ Mitchell Gendel 07/28/2022

** 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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