

**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>SIMON IRWIN D</u>  (Last) (First) (Middle) <u>C/O TILRAY BRANDS, INC.</u> <u>265 TALBOT STREET WEST</u>  (Street) <u>LEAMINGTON A6</u> <u>N8H 4H3</u>  (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) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/31/2023</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	07/31/2023		M		1,412,428 <sup>(1)</sup>	A	\$2.53	2,760,452 <sup>(2)</sup>	D	
Common Stock	07/31/2023		F		781,094 <sup>(3)</sup>	D	\$2.53	1,979,358 <sup>(2)</sup>	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 ("2022 PSUs")	(4)	07/31/2023		M			706,214	(4)	(4)	Common Stock	706,214	\$0	706,214 <sup>(4)</sup>	D	

**Explanation of Responses:**

- On July 26, 2022, the reporting person was granted 1,412,428 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 1,412,428 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 A. Merton, as Attorney-in-Fact for Irwin D. Simon 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.

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