

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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> (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) <p style="text-align:right"><u>Chief Financial Officer</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2022</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			
Class 2 Common Stock (2021 LTIP RSUs)	07/26/2022		M		16,347	A	(1)	244,401 ⁽²⁾	D	
Class 2 Common Stock (2021 LTIP RSUs)	07/26/2022		F		8,501 ⁽³⁾	D	\$3.38	235,900 ⁽²⁾	D	
Class 2 Common Stock (Synergy PSUs)	07/26/2022		M		24,330	A	(4)	260,230 ⁽⁵⁾	D	
Class 2 Common Stock (Synergy PSUs)	07/26/2022		F		12,652 ⁽⁶⁾	D	\$3.38	247,578 ⁽⁵⁾	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				
Restricted Stock Units ("2021 LTIP RSUs")	(7)	07/26/2022		M		16,347	(1)	(1)	(1)	Class 2 Common Stock	16,347	\$0	16,347	D	
Performance-Based Restricted Stock Units ("Synergy PSUs")	(8)	07/26/2022		M		24,330	(4)	(4)	(4)	Class 2 Common Stock	24,330	\$0	24,332	D	
Restricted Stock Units ("2022 LTIP RSUs")	(7)	07/26/2022		A		185,505	(9)	(9)	(9)	Class 2 Common Stock	185,505	\$0	185,505 ⁽¹⁰⁾	D	
Performance-Based Restricted Stock Units ("2022 PSUs")	(8)	07/26/2022		A		187,853	(11)	(11)	(11)	Class 2 Common Stock	187,853	\$0	187,853	D	

Explanation of Responses:

- On July 26, 2021, the reporting person was granted 32,694 of 2021 LTIP RSUs, 50% of which vested on July 26, 2022. The remaining 50% is scheduled to vest on July 26, 2023, subject to continued employment, except in the case of the reporting person's earlier involuntary termination, death or disability. In the event of a voluntary termination by the reporting person prior to the vesting date, all 2021 LTIP RSUs will be forfeited.
- Amount includes shares of Common Stock beneficially owned by the reporting person but excludes other unvested RSUs.
- Represents the number of shares withheld by the issuer to satisfy applicable tax withholding obligations in connection with the vesting of 2021 LTIP RSUs.
- 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 2021 LTIP RSU or 2022 LTIP RSU, as applicable, represents a contingent right to receive one (1) share of Tilray Class 2 Common Stock.
- 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 185,505 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.
- 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/ Carl A. Merton

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.

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.