

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> (Last) (First) (Middle) <u>C/O TILRAY BRANDS, INC.</u> <u>265 TALBOT STREET WEST</u> (Street) <u>LEAMINGTON A6 N8H 4H3</u> (City) (State) (Zip)	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) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2024</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/26/2024		M		12,166 ⁽¹⁾	A	\$1.83	615,102 ⁽²⁾	D	
Common Stock	07/26/2024		F		5,616 ⁽³⁾	D	\$1.83	609,486 ⁽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 ("2021 PSUs")	(4)	07/26/2024		M			12,166	(4)	(4)	Common Stock	12,166	\$0	0	D	
Restricted Stock Units	(5)	07/30/2024		A		333,116		(6)	(6)	Common Stock	333,116	\$0	333,116	D	

Explanation of Responses:

- On July 26, 2021, the reporting person was granted 48,662 of 2021 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 25% of these 2021 PSUs vested (12,166) on July 26, 2024.
- Amount includes shares of Common Stock beneficially owned by the reporting person but excludes other unvested RSUs or PSUs.
- Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of 12,166 2021 PSUs previously granted on June 26, 2021.
- Each unit represents a contingent right to receive one (1) share of Tilray Common Stock.
- Each restricted stock unit ("RSU") represents a contingent right to receive one (1) share of Common Stock. Grant date is based on close of trading on July 30, 2024.
- Subject to the reporting person's continuous employment through the vesting date, the 2024 LTIP RSUs shall vest in two (2) equal annual installments, commencing on July 26, 2025, and July 26, 2026, except in the case of the reporting person's earlier voluntary resignation, death or disability. In the event of a voluntary resignation by the reporting person prior to the vesting date, all RSUs will be forfeited.

/s/ Carl A. Merton 07/30/2024
 ** 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.