

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

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>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. [TLRY]</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>06/01/2022</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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class 2 Common Stock | 06/01/2022 | | M | | 130,910 | A | (1) | 853,506 ⁽²⁾ | D | |
| Class 2 Common Stock | 06/01/2022 | | F | | 68,466 ⁽³⁾ | D | \$4.18 | 785,040 ⁽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 |
| Restricted Stock Units | (4) | 06/01/2022 | | M | | | 130,910 | (5) | (5) | Class 2 Common Stock | 130,910 | \$0 | 0 | D | |

Explanation of Responses:

- RSUs convert into shares of Tilray Class 2 Common Stock on a one-for-one basis.
- 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 RSUs previously reported.
- Each restricted stock unit represents a contingent right to receive one (1) share of Tilray Brands, Inc. Class 2 Common Stock.
- On July 27, 2021, the reporting person was granted 392,772 RSUs, 33.33% of which vested on June 1, 2022, with 33.33% scheduled to vest on June 1, 2023 and 33.34% scheduled to vest on June 1, 2024, 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 RSUs will be forfeited.

/s/ Carl A. Merton, as Attorney-in-Fact for Irwin D Simon 06/03/2022

** 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.