

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

Check this box to indicate that a  
transaction was made pursuant to a  
contract, instruction or written plan for  
the purchase or sale of equity  
securities of the issuer that is intended  
to satisfy the affirmative defense  
conditions of Rule 10b5-1(c). See  
Instruction 10.

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>FALTISCHEK DENISE M</u><br><br>(Last) (First) (Middle)<br><u>C/O TILRAY BRANDS, INC.</u><br><u>445 PARK AVENUE</u><br><br>(Street)<br><u>NEW YORK</u> <u>NY</u> <u>10022</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Tilray Brands, Inc. [ TRLY ]</u><br>Foreign Trading Symbol<br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/26/2026</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Strategy Officer</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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                    | 08/26/2026                           |                                                    | M                              |   | 58,204                                                            | A          | \$0.00 <sup>(1)</sup> | 199,489 <sup>(2)</sup>                                                                        | D                                                        |                                                       |
| Common Stock                    | 08/26/2026                           |                                                    | F                              |   | 30,849 <sup>(3)</sup>                                             | D          | \$4.88                | 168,640 <sup>(2)</sup>                                                                        | D                                                        |                                                       |
| Common Stock                    | 08/26/2026                           |                                                    | M                              |   | 120,017                                                           | A          | \$0.00 <sup>(1)</sup> | 288,657 <sup>(2)</sup>                                                                        | D                                                        |                                                       |
| Common Stock                    | 08/26/2026                           |                                                    | F                              |   | 63,610 <sup>(3)</sup>                                             | D          | \$4.88                | 225,047 <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   | <sup>(1)</sup>                                         | 08/26/2026                           |                                                    | M                              |   |                                                                                        | 58,204  | <sup>(4)</sup>                                           | <sup>(4)</sup>  | Common Stock                                                                      | 58,204                     | \$0.00                                     | 0                                                                                                  | D                                                         |                                                        |
| Performance Based Restricted Stock Units   | <sup>(1)</sup>                                         | 08/26/2026                           |                                                    | M                              |   |                                                                                        | 120,017 | <sup>(5)</sup>                                           | <sup>(5)</sup>  | Common Stock                                                                      | 120,017                    | \$0.00                                     | 0                                                                                                  | D                                                         |                                                        |

Explanation of Responses:

1. Each performance based restricted stock unit (the "2023 EBITDA PSU") represents the right to receive one (1) share of Tilray Common Stock.
2. Amount includes shares of common stock beneficially owned by the reporting person but excludes other unvested restricted stock units ("RSUs").
3. The shares disposed were withheld by the Company to satisfy the applicable tax withholding obligation on vesting of the PSU Awards.
4. The reporting person was granted 62,720 2023 EBITDA PSUs on July 26, 2023. The Compensation Committee has certified the achievement at 96.4% of the cumulative performance target for the 3-year performance period beginning June 1, 2023, and ending May 31, 2026, resulting in 92.8% payout of each 2023 EBITDA PSU award.
5. The reporting person was granted 2023 EBITDA PSUs on July 26, 2023. The Compensation Committee has certified the achievement at 96.4% of the cumulative performance target for the 3-year performance period beginning June 1, 2023, and ending May 31, 2026, resulting in 92.8% payout of each 2023 EBITDA PSU award. Each PSU converts into one share of Issuer's common stock and the reporting person received the remainder cash value thereof in lieu of the delivery of stock.

/s/ Denise M. Faltischek 08/27/2026

\*\* 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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