SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ 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*
Clanachan David F

(Last) (First) (Middle)
C/O TILRAY BRANDS, INC.
265 TALBOT STREET WEST

(Street)
LEAMINGTON N8H 4H3

(City) (State) (Zip)
ONTARIO, CANADA

(Country)

2. Issuer Name **and** Ticker or Trading Symbol
Tilray Brands, Inc. [TLRY]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
07/29/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ 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	07/29/2026		M		43,104[(1)(2)]	A	$0.00	214,063[(2)(3)]	D	
Common Stock	07/29/2026		F		21,552[(4)]	D	$3.99	192,511[(3)]	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	(5)	07/29/2026		M			43,104[(2)]	(6)	(6)	Common Stock	43,104[(2)]	$0.00	0	D	
Restricted Stock Units	(5)	07/29/2026		A		62,657		(5)	(5)	Common Stock	62,657	$0.00	62,657	D	

Explanation of Responses:

1. On July 29, 2026, a total of 43,104 restricted stock units ("RSUs") vested. Each RSU represents a contingent right to receive one (1) share of Tilray Common Stock.
2. Effective December 2, 2025, Tilray implemented a 1-for-10 reverse stock split (the "Reverse Stock Split") of its outstanding shares of Common Stock. All RSUs and listed securities amounts have been adjusted to reflect the Reverse Stock Split.
3. Amount includes shares of Common Stock beneficially owned by the reporting person, but excludes other unvested RSUs.
4. Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of 43,104 LTIP RSUs previously granted on July 30, 2025
5. Each restricted stock unit represents a contingent right to receive one (1) share of Tilray Common Stock.
6. Subject to the reporting person's continuous service, the restricted stock units shall vest one year from the date of grant, with accelerated vesting solely upon death or disability prior to such date. In the event of a voluntary resignation by the reporting person prior to the vesting date, all restricted stock units will be forfeited.

/s/ Carl A. Merton, as Attorney-in-Fact 07/30/2026
** 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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