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*
Merton Carl A
(Last) (First) (Middle)
C/O TILRAY BRANDS, INC.
445 PARK AVENUE
(Street)
NEW YORK NY 10022
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/26/2026

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)
Chief Financial Officer

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	08/26/2026		M		57,380	A	$0.00(1)	197,133(2)	D	
Common Stock	08/26/2026		F		31,559(3)	D	$4.88	165,574(2)	D	
Common Stock	08/26/2026		M		111,072	A	$0.00(1)	276,646(2)	D	
Common Stock	08/26/2026		F		61,090(3)	D	$4.88	215,556(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	Amount or Number of Shares				
Performance Based Restricted Stock Units	(1)	08/26/2026		M			57,380	(4)	(4)	Common Stock	57,380	$0.00	0	D	
Performance Based Restricted Stock Units	(1)	08/26/2026		M			111,072	(5)	(5)	Common Stock	111,072	$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 61,832 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/ Carl A. Merton — 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.

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.