

OMB APPROVAL	
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>Merton Carl A</u>			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>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O TILRAY BRANDS, INC. 265 TALBOT STREET WEST			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>LEAMINGTON A6 N8H 4H3</u>			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
(City)	(State)	(Zip)						

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	07/26/2023		M		16,347 ⁽¹⁾	A	\$1.93	338,838 ⁽²⁾	D	
Common Stock	07/26/2023		F		8,200 ⁽³⁾	D	\$1.93	330,638 ⁽²⁾	D	
Common Stock	07/26/2023		M		12,166 ⁽⁴⁾	A	\$1.93	342,804 ⁽²⁾	D	
Common Stock	07/26/2023		F		6,104 ⁽⁵⁾	D	\$1.93	336,700 ⁽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 ("Synergy PSUs")	(6)	07/26/2023		M			16,347	(6)	(6)	Common Stock	16,347	\$0	0	D	
Restricted Stock Units ("2021 LTIP RSUs")	(6)	07/26/2023		M			12,166	(6)	(6)	Common Stock	12,166	\$0	12,166	D	
Performance-Based Restricted Stock Units	(7)	07/26/2023		A		618,311		(8)	(8)	Common Stock	627,197	\$0	627,197	D	
Restricted Stock Units	(9)	07/26/2023		A		348,954		(10)	(10)	Common Stock	498,705	\$0	498,705	D	

Explanation of Responses:

- On July 26, 2021, the reporting person was granted 32,694 of 2021 LTIP RSUs. The underlying vesting conditions were satisfied, and an amount equal to the remaining 50% vested on July 26, 2023.
- Amount includes shares of Common Stock beneficially owned by the reporting person but excludes other unvested RSUs.
- Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of 2021 LTIP RSUs.
- July 26, 2021, the reporting person was granted 48,662 of Synergy 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 vesting condition was satisfied, and an amount equal to 25% of these 2021.
- Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of 2021 Synergy PSUs.
- Each unit represents a contingent right to receive one (1) share of Tilray Common Stock.
- Each performance-based restricted stock unit ("2023 EBITDA PSU") represents a contingent right to receive one (1) share of Tilray Common Stock. Grant was effective as of close of trading on July 26, 2023.
- On July 26, 2023, the reporting person was granted 618,311 2023 EBITDA PSUs. Subject to the reporting person's continuous employment through the vesting date, each 2023 EBITDA PSU represents the right to receive, following vesting, one (1) share of Tilray Common Stock. The 2023 EBITDA PSUs will vest based on the achievement of a cumulative performance target for Adjusted EBITDA generated by Tilray over the 3-year performance period beginning June 1, 2023, and ending May 31, 2026.
- Each restricted stock unit ("LTIP RSU") represents a contingent right to receive one (1) share of Common Stock. Grant was effective as of close of trading on July 26, 2023.
- Subject to the reporting person's continuous employment through the vesting date, the LTIP RSUs shall vest in two (2) equal annual installments, commencing on July 26, 2024, and July 26, 2025, except in the case of the reporting person's earlier voluntary resignation, death or disability. In the event of a voluntary termination by the reporting person prior to the vesting date, all LTIP RSUs will be forfeited.

/s/ Carl A. Merton

07/28/2023

** 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.