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*
Gendel Mitchell

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

(Street)
LEAMINGTON A6 N8H 4H3

(City) (State) (Zip)
CANADA (FEDERAL LEVEL)

(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)
Global General Counsel

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		87,440[(1)]	A	$0.00	157,269[(2)(3)]	D	
Common Stock	07/29/2026		F		46,344	D	$3.99	110,925[(2)]	D	
Common Stock	07/30/2026		M		24,379[(1)]	A	$0.00	135,304[(2)]	D	
Common Stock	07/30/2026		F		12,921	D	$4.2	122,383[(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				
Restricted Stock Units	(1)	07/29/2026		M			87,440	(4)	(4)	Common Stock	87,440	$0.00	87,440	D	
Restricted Stock Units	(1)	07/29/2026		A		263,108		(5)	(5)	Common Stock	263,108	$0.00	263,108	D	
Restricted Stock Units	(1)	07/30/2026		M			24,379	(6)	(6)	Common Stock	24,379	$0.00	0	D	

Explanation of Responses:

1. Each unit represents a contingent 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 unites ("RSUs").
3. 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.
4. 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 29, 2026, and July 29, 2027, 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 RSUs will be forfeited.
5. Subject to the reporting person's continued employment through the vesting date, the RSUs shall vest as follows: 50% on the 1-year anniversary of grant date, July 29, 2027 and the remaining 50% on the 2-year anniversary, July 29, 2028.
6. Subject to the reporting person's continuous employment through the vesting date, the 2024 LTIP RSUs shall vest in two (2) equal annual installments, commencing on July 26, 2025, and July 26, 2026, except in the case of the reporting person's earlier voluntary resignation, death or disability. In the event of a voluntary resignation by the reporting person prior to the vesting date, all RSUs will be forfeited.

/s/ Mitchell Gendel	07/31/2026
** 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.