

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Merton Carl A</u>  (Last) (First) (Middle) <u>C/O TILRAY BRANDS, INC.</u> <u>265 TALBOT STREET WEST</u>  (Street) <u>LEAMINGTON A6</u> <u>N8H 4H3</u>  (City) (State) (Zip)	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 <span style="float:right">10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">Other (specify below)</span> <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/17/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Restricted Stock Units	08/17/2022		A		20,750	A	(1)	279,179 <sup>(2)</sup>	D	
Restricted Stock Units	08/17/2022		D		10,998 <sup>(3)</sup>	D	\$4.06	268,181 <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
RSUs	(4)	08/17/2022		M			20,750	(5)	(5)	Class 2 Common Stock	20,750	\$0	0	D	

**Explanation of Responses:**

- RSUs convert into shares of Tilray Class 2 Common Stock on a one-for-one basis.
- Amount includes shares of Common Stock beneficially owned by the reporting person.
- Represents the number of shares withheld by the issuer to satisfy applicable tax withholding obligations in connection with the vesting of RSUs.
- Each RSU represents a contingent right to receive one (1) share of Tilray Brands, Inc. Class 2 Common Stock.
- On March 1, 2019, the reporting person was granted 20,750 RSUs. The RSUs were fully vested and held for the account of the Reporting Person convertible into shares of Tilray Class 2 Common Stock.

/s/ Carl A. Merton 08/18/2022  
 \*\* 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.**