

Eby Matthew
Form 4
July 20, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Eby Matthew

2. Issuer Name **and** Ticker or Trading
Symbol
Differential Brands Group Inc.
[DFBG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
07/18/2017

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

C/O TENGRAM CAPITAL
ASSOCIATES, LLC, 15
RIVERSIDE AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

WESTPORT, CT 06880

(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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 (Instr. 1)
				Code V (A) (D)		Date Exercisable Expiration Date	Tit
3.75% Convertible Promissory Note	\$ 3 ⁽³⁾	07/18/2017		J ⁽¹⁾⁽²⁾	13,000,000 ⁽³⁾	01/18/2017 07/18/2017	C Un C
3.75% Convertible Promissory Note	\$ 3 ⁽³⁾	07/18/2017		J ⁽¹⁾⁽²⁾	13,000,000 ⁽³⁾	07/18/2017 01/18/2018	C C P

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eby Matthew C/O TENGRAM CAPITAL ASSOCIATES, LLC 15 RIVERSIDE AVENUE WESTPORT, CT 06880	X	X		

Signatures

/s/ Matthew Eby 07/20/2017

 **Signature of
Reporting Person Date

Explanation of Responses:

* 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).

(1) On July 18, 2017, the convertible promissory note held by Tengram Capital Partners Fund II, L.P. ("Tengram II") was amended, for no value, to extend the maturity date from July 18, 2017 to January 18, 2018 (the "SWIMS Convertible Note"). No other terms of the SWIMS Convertible Note were changed. The SWIMS Convertible Note accrues interest at a rate of 3.75% per annum, compounding on the first day of each month starting August 1, 2016, and will convert, at Tengram Fund II's option or on the maturity date if not already repaid in cash on or before that date, into up to 4,500,000 shares of Class A-1 Preferred Stock at a conversion price of \$3.00 per share, subject to anti-dilution adjustments.

(2) Additionally, the Class A-1 Preferred Stock will itself be convertible into shares of the Common Stock at an initial price of \$3.00 per share. The convertible note may not be converted (together with any other issuances considered aggregated under the applicable listing standards of The NASDAQ Stock Market, LLC ("NASDAQ")) into shares of Class A-1 Preferred Stock which are then convertible into more than 1,610,620 shares of Common Stock. These shares of Class A-1 Preferred Stock will have as-converted voting rights only to the extent such shares may convert into Common Stock, unless allowed under the applicable NASDAQ listing standards.

(3) The number of derivative securities does not include interest accrued at 3.75% per annum on the note. At the time of the Second Amendment, a total of approximately \$477,739.00 in interest had accrued on the SWIMS Convertible Note.

(4) The Reporting Person is the co-managing member of Tengram Associates II, LLC, which is the general partner of Tengram Fund II. As such, the Reporting Person may be deemed to beneficially own the SWIMS Convertible Note held directly by Tengram Fund II. The

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Reporting Person disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

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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