

Eby Matthew
Form 4
January 19, 2018

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

OMB
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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)
01/18/2018

☒ 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.

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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. Un- (In
				Code V	(A) (D)	Date Exercisable	Expiration Date
3.75% Convertible Promissory Note	<u>(1)</u>	01/18/2018		C <u>(1)</u>	\$ 13,763,892.52 <u>(2)</u>	01/18/2018	01/18/2018
Series A-1 Convertible Preferred Stock	<u>(1)</u>	01/18/2018		C <u>(1)</u>	4,587,964 <u>(2)</u>	01/18/2018	<u>(3)</u>

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 01/19/2018

 **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).

On January 18, 2018, the outstanding principal balance of the SWIMS Convertible Note, together with any accrued and unpaid interest
(1) thereon, converted into shares of Series A-1 Preferred Stock of the Issuer, par value \$0.10 per share (the "Series A-1 Preferred Stock"), at a conversion price equal to \$3.00 per share.

As of January 18, 2018, the SWIMS Convertible Note had \$13,000,000 in outstanding principal balance and had accrued \$763,892.52 in
(2) unpaid interest, for a total of \$13,763,892.52. At a conversion price of \$3.00 per share, this was converted into 4,587,964 shares of Series A-1 Preferred Stock in accordance with the SWIMS Convertible Note.

The Series A-1 Preferred Stock has no expiration date or maturity. Each share of Series A-1 Preferred Stock is currently convertible
(3) one-for-one into shares of common stock. Series A-1 Preferred Stock is entitled to dividends at a rate of 10% per annum, payable quarterly in arrears, and any accrued dividends may be converted into additional shares of common stock.

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