

Tengram Capital Partners Fund II, L.P.
 Form 4
 January 19, 2018

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Tengram Capital Associates II, LLC

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)
 15 RIVERSIDE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/18/2018

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

WESTPORT, CT 06880

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

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Underlying Security (Instr. 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Ti
3.75% Convertible Promissory Note	<u>(1)</u>	01/18/2018	C ⁽¹⁾	\$ 13,763,892.52 <u>(2)</u>	01/18/2018	01/18/2018	C
Series A-1 Convertible Preferred Stock	<u>(1)</u>	01/18/2018	C ⁽¹⁾	4,587,964 <u>(2)</u>	01/18/2018	<u>(3)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tengram Capital Associates II, LLC 15 RIVERSIDE AVENUE WESTPORT, CT 06880	X			
Tengram Capital Partners Fund II, L.P. 15 RIVERSIDE AVENUE WESTPORT, CT 06880		X		

Signatures

/s/ William Sweedler, as co-managing member of Tengram Capital Associates II, LLC, as general partner of Tengram Capital Partners Fund II, L.P.	01/19/2018
__Signature of Reporting Person	Date
/s/ Matthew Eby, as co-managing member of Tengram Capital Associates II, LLC, as general partner of Tengram Capital Partners Fund II, L.P.	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).
- (1) On January 18, 2018, the outstanding principal balance of the SWIMS Convertible Note, together with any accrued and unpaid interest 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.
- (2) As of January 18, 2018, the SWIMS Convertible Note had \$13,000,000 in outstanding principal balance and had accrued \$763,892.52 in 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.
- (3) The Series A-1 Preferred Stock has no expiration date or maturity. Each share of Series A-1 Preferred Stock is currently convertible 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.

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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