

Tengram Capital Partners Fund II, L.P.  
 Form 4  
 July 20, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

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 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. Un... |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|----------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|----------|

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| (Instr. 3)                                 | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Code  | V | (Instr. 3, 4, and 5)<br>(A)        | (D)                                | Date<br>Exercisable | Expiration<br>Date | Tit         |
|--|------------------------------------|------------------|---------------------|---|------------------------------------|------------------------------------|---------------------|--------------------|-------------|
| 3.75%<br>Convertible<br>Promissory<br>Note | \$ 3 <sup>(3)</sup>                | 07/18/2017       | J <sup>(1)(2)</sup> |   |                                    | \$<br>13,000,000<br><sup>(3)</sup> | 01/18/2017          | 07/18/2017         | C<br>C<br>P |
| 3.75%<br>Convertible<br>Promissory<br>Note | \$ 3 <sup>(3)</sup>                | 07/18/2017       | J <sup>(1)(2)</sup> |   | \$<br>13,000,000<br><sup>(3)</sup> |                                    | 07/18/2017          | 01/18/2018         | C<br>C<br>P |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Tengram Capital Associates II, LLC<br>15 RIVERSIDE AVENUE<br>WESTPORT, CT 06880     | X             |           |         |       |
| Tengram Capital Partners Fund II, L.P.<br>15 RIVERSIDE AVENUE<br>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. 07/20/2017

\_\_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. 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. 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.
- (2) The SWIMS 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.

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- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.