

Differential Brands Group Inc.  
 Form 4  
 January 31, 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 \*  
**Kim Peter**  
  
 (Last) (First) (Middle)  
**C/O DIFFERENTIAL BRANDS GROUP INC., 1231 S. GERHART AVE.**  
  
 (Street)  
**COMMERCE, CA 90022**  
  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/28/2017**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**CEO, Hudson Clothing LLC**

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

**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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.10 per share	01/28/2017		M	55,555	A	<u>(1)</u>	473,579	D
Common Stock, par value \$0.10 per share	01/28/2017		F	<u>21,992</u> <u>(2)</u>	D	\$ 2.55	451,587	D

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

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(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 (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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	01/28/2017		M	55,555	01/28/2017	01/28/2017	Common Stock, par value \$0.10 per share	55,555

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Kim Peter  
C/O DIFFERENTIAL BRANDS GROUP INC.  
1231 S. GERHART AVE.  
COMMERCE, CA 90022

CEO, Hudson Clothing LLC

## Signatures

/s/ Peter Kim 01/31/2017

\*\*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) The reporting person previously received a grant of shares of Restricted Stock Units ("RSUs") that represented a contingent right to receive one share of the Company's common stock pursuant to the Differential Brands Group Inc. 2016 Stock Incentive Plan (the "Plan") and previously reported on Table II of a Form 4. These RSUs vested in accordance with the terms of the applicable RSU agreement and the Plan.

(2) In accordance with the terms and conditions of the RSU agreement, and as permitted under the Plan, 1/3 of the shares vested and the Company withheld an equivalent amount of RSUs at fair market value to pay the minimum tax withholding requirements for the reporting person. There was no open market sale of the common stock by the reporting person.

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- (3) The remaining RSUs will vest on January 28, 2018 and January 28, 2019, subject to Mr. Kim's continued employment through the applicable vesting dates.

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.