FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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| Estimated average burder | 1 |
| hours per response: | 0.5 |

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| Name and Address of Reporting Person Hand Ann | | | 2. Issuer Name and Ticker or Trading Symbol Super League Gaming, Inc. [SLGG] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | |
|---|---------|-------|--|--|---|--------------------------------|--|--|
| (Last) (First) (Middle) C/O SUPER LEAGUE GAMING, INC. | | ` ' | 3. Date of Earliest Transaction (Month/Day/Year) 04/30/2023 | X | Officer (give title below) CHIEF EXECUTIVE (| Other (specify below) OFFICER | | |
| 2912 COLORADO AVE, SUITE 203 (Street) SANTA MONICA CA 90404 | | 90404 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| (City) | (State) | (Zip) | Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contra affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | ct, instruct | ion or written plan that is intended | to satisfy the | | |

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. Transac Code (Ir 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount (A) or Price | | | Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership |
|---------------------------------|--|---|---------------------------------|---|--|---------------|-------|--|---|-------------------------|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|---|---|---|---------|--|--------------------|--|----------------------------------|---|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | Reported Transaction(s) (Instr. 4) | | |
| Warrants | \$9 | 04/30/2023 | | D | | | 166,667 | 06/05/2015 | 06/05/2025 | Common Stock | 166,667 | \$0 | 0 | D | |
| Stock Option | \$9 | 04/30/2023 | | D | | | 51,334 | 06/16/2017 | 06/16/2027 | Common Stock | 51,334 | (1) | 0 | D | |
| Warrants | \$10.8 | 04/30/2023 | | D | | | 100,000 | 06/16/2017 | 06/16/2027 | Common Stock | 100,000 | (1) | 0 | D | |
| Warrants | \$10.8 | 04/30/2023 | | D | | | 250,000 | 11/01/2018 | 11/01/2028 | Common Stock | 250,000 | (1) | 0 | D | |
| Stock Option | \$9 | 04/30/2023 | | D | | | 48,667 | 02/11/2020 | 02/11/2030 | Common Stock | 48,667 | (1) | 0 | D | |
| Stock Option | \$2.88 | 04/30/2023 | | D | | | 200,000 | 08/05/2020 | 08/05/2030 | Common Stock | 200,000 | (1) | 0 | D | |
| Stock Option | \$4.81 | 04/30/2023 | | D | | | 40,000 | 05/27/2021 | 05/27/2031 | Common Stock | 40,000 | (1) | 0 | D | |
| Stock Option | \$4.81 | 04/30/2023 | | D | | | 93,110 | 05/27/2021 | 05/27/2031 | Common Stock | 93,110 | (1) | 0 | D | |
| Stock Option | \$0.49 | 04/30/2023 | | Α | | 3,000,000 | | (2) | 04/30/2033 | Common Stock | 3,000,000 | (1)(3) | 3,000,000 | D | |
| Performance Stock Units | (4) | 04/30/2023 | | D | | | 900,000 | (5) | (5) | Common Stock | 900,000 | (6) | 0 | D | |
| Performance Stock Units | (4) | 04/30/2023 | | A | | 900,000 | | (7) | 04/30/2028 | Common Stock | 900,000 | (6) | 900,000 | D | |

Explanation of Responses:

- 1. On April 30, 2023, the Issuer cancelled certain stock options previously granted to the Reporting Person under the Issuer's 2014 Amended and Restated Employee Stock Option and Incentive Plan (the "2014 Plan"). In exchange for the cancelled options, the Reporting Person was granted options to purchase 3,000,000 shares of the Issuer's common stock under the 2014 Plan.
- 2. One-third of the stock options vest on the grant date, with the remainder vesting monthly over the thirty-six month period thereafter, subject to continued service.
- 3. The exercise of the options under this award are contingent upon the Company receiving approval from its stockholders to increase the number of shares available under the 2014 Plan, and will be subject to cancellation in the event stockholder approval is not obtained.
- 4. Each Performance Stock Unit ("PSU") represents a contingent right to receive one share of the Issuer's common stock upon vesting.
- 5. The PSUs were scheduled to vest: (i) 20% upon the Issuer's common stock achieving a 60-day volume-weighted average price ("60-day VWAP") of \$4.75 per share, (ii) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$6.00 per share; (iii) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$8.00 per share; and (v) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$9.00 per share; and (v) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$9.00 per share.
- 6. On April 30, 2023, the Issuer cancelled certain PSUs previously granted to the Reporting Person under the 2014 Plan. In exchange for the cancelled PSU's, the Reporting Person was granted 900,000 PSUs under the 2014 Plan.
- 7. Subject to continued employment and to accelerated vesting in certain circumstances, the PSUs shall vest: (i) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$0.80 per share; (ii) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$1.00 per share; (iii) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$1.40 per share; and (v) 20% upon the Issuer's common stock achieving a 60-day VWAP of \$1.60 per share.

** Signature of Reporting Person

Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.