

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
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 OF SECURITIES

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

| | | | | | |
|--|--|--|--|---|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Smurfit Dermot S. <small>(Last) (First) (Middle)</small> | | GAN Ltd [GAN] | | <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President, CEO | |
| C/O GAN LIMITED, 400 SPECTRUM CENTER DRIVE SUITE 1900 <small>(Street)</small> | | 3. Date of Earliest Transaction (MM/DD/YYYY) 3/11/2023 | | | |
| IRVINE,, CA 92618 <small>(City) (State) (Zip)</small> | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | (A) or (D) | Price | | | |
| Ordinary Shares | 3/11/2023 | | M | | 87571 | A | (1) | 1828284 | D | |
| Ordinary Shares | 3/11/2023 | | F(2) | | 30699 | D | \$1.46 | 1797585 | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: 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 | | | | |
| Restricted Stock Units | (1) | 3/11/2023 | | M | | | 87571 | (3) | (3) | Ordinary Shares | 87571 | \$0 | 262711 | D | |

Explanation of Responses:

- The transaction relates to the settlement of 87,571 RSUs into 87,571 GAN Limited ordinary shares on March 11, 2023.
- Represents ordinary shares withheld by the Issuer as payment of tax withholdings due upon vesting of RSUs.
- The RSUs were originally granted on March 11, 2022 and settled as to one-fourth of the shares on March 11, 2023. The remaining RSUs will vest as to 25% annually on each of the anniversary dates of the award, and will be 100% vested on March 11, 2026.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smurfit Dermot S. C/O GAN LIMITED 400 SPECTRUM CENTER DRIVE SUITE 1900 IRVINE,, CA 92618 | X | | President, CEO | |

Signatures

/s/ Dermot S. Smurfit

4/10/2023

**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 control number.