

FORM 4

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

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.

**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 * Tiscareno Sylvia <small>(Last) (First) (Middle)</small> C/O GAN LIMITED, 400 SPECTRUM CENTER DRIVE SUITE 1900 <small>(Street)</small> IRVINE,, CA 92618 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol GAN Ltd [GAN] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Legal Officer |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/23/2024</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 3/23/2024 | | M | | 56,170 | A | (1) | 124,094 | D | |
| Ordinary Shares | 3/23/2024 | | F(2) | | 16,642 | D | \$1.31 | 107,452 | 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) | 3/23/2024 | | M | | 30,000 | | (3) | (3) | Ordinary Shares | 30,000 | \$0 | 90,000 | D | |
| Restricted Stock Units | (1) | 3/23/2024 | | M | | 26,170 | | (4) | (4) | Ordinary Shares | 26,170 | \$0 | 78,509 | D | |

Explanation of Responses:

- (1) The transaction relates to the settlement of RSUs into GAN Limited ordinary shares on March 23, 2024.
- (2) Represents ordinary shares withheld by the Issuer as payment of tax withholdings due upon vesting of RSUs.
- (3) The RSUs were originally granted on March 23, 2023 and settled as to one-fourth of the shares on March 23, 2024. 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 23, 2027.
- (4) The RSUs were originally granted on August 1, 2023 and settled as to one-fourth of the shares on March 23, 2024. The remaining RSUs will vest as to 25% annually on each of March 23, 2025, 2026, and 2027, and will be 100% vested on March 23, 2027.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tiscareno Sylvia C/O GAN LIMITED 400 SPECTRUM CENTER DRIVE SUITE 1900 | | | Chief Legal Officer | |

Signatures

/s/ Sylvia Tiscareno

3/26/2024

—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.

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