

FORM 4

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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).

**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">4/1/2024</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 | 4/1/2024 | | M | | 3,890 | A | | 111,342 | D | |
| Ordinary Shares | 4/1/2024 | | F ⁽¹⁾ | | 912 | D | \$1.27 | 110,430 | 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⁾ 4/1/2024 | | M | | 3,890 | | ⁽²⁾ | ⁽³⁾ | Ordinary Shares | 3,890 | \$0 | 7,780 | D | |

Explanation of Responses:

- (1) The transaction relates to the settlement of RSUs into GAN Limited ordinary shares on April 1, 2024.
- (2) Represents ordinary shares withheld by the Issuer as payment of tax withholdings due upon vesting of RSUs.
- (3) The RSUs were issued as a replacement grant on April 30, 2023. 3,890 RSUs settled immediately on the date of grant, and 3,890 RSUs settled on April 1, 2024. The remaining RSUs will vest as to 25% on each of April 1, 2025 and 2026, and will be 100% vested on April 1, 2026.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tiscareno Sylvia C/O GAN LIMITED 400 SPECTRUM CENTER DRIVE SUITE 1900 IRVINE,, CA 92618 | | | Chief Legal Officer | |

Signatures

/s/ Sylvia Tiscareno

4/2/2024

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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