

FORM 4

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

OMB APPROVAL
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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 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)	
Karlsen Glenn Anders		GAN Ltd [GAN]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President B2C	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O GAN LIMITED, 400 SPECTRUM CENTER DRIVE SUITE 1900		4/27/2022			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
IRVINE,, CA 92618				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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			

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				
Employee Stock Option (right to buy)	\$0.01	4/27/2022		D (U)		69388		3/11/2022	3/11/2032	Ordinary Shares	69388	(U)	0	D	
Employee Stock Option (right to buy)	\$0.01	4/27/2022		A (U)		57277		3/11/2022	3/11/2032	Ordinary Shares	57277	(U)	57277	D	
Employee Stock Option (right to buy)	\$0.01	4/27/2022		D (U)		68983		(U)	3/11/2032	Ordinary Shares	68983	(U)	0	D	
Employee Stock Option (right to buy)	\$0.01	4/27/2022		A (U)		81640		(U)	3/11/2032	Ordinary Shares	81640	(U)	81640	D	

Explanation of Responses:

- The two reported transactions involved an amendment of an outstanding option, resulting in the cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 11, 2022, and was fully vested upon grant.
- The two reported transactions involved an amendment of an outstanding option, resulting in the cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 11, 2022, and provides for vesting as to twenty-five percent (25%) of the shares subject to the option on March 11, 2023, with 1/36th of the shares incrementally vesting each month thereafter, subject to continuing service.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karlsen Glenn Anders C/O GAN LIMITED 400 SPECTRUM CENTER DRIVE SUITE 1900 IRVINE,, CA 92618			President B2C	

Signatures

/s/ Karen Flores, Attorney-in-Fact

6/9/2022

**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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