

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Jaffa Michael</u> _____ (Last) (First) (Middle) <u>C/O KARTOON STUDIOS, INC.</u> <u>301 N. CANON DRIVE, FLOOR 4</u> _____ (Street) <u>BEVERLY HILLS CA</u> <u>90210</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Kartoon Studios, Inc. [TOON]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>COO, GC & Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/07/2023</u>	
	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

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. Transaction 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			
Common Stock, par value \$0.001 per share	12/07/2023		M		16,667	A	(1)	50,001(2)	D	

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 Reported Transaction(s) (Instr. 4)	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					
Restricted Stock Units	(1)	12/07/2023		M			16,667	(3)	(3)	Common Stock, par value \$0.001 per share	\$0	0	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of TOON common stock.
- On February 6, 2023, the issuer effected a 10-for-1 reverse stock split of the issued and outstanding shares of its common stock (the "2023 Reverse Stock Split"). Upon effectiveness of the 2023 Reverse Stock Split, every 10 shares of common stock was automatically converted into 1 share of common stock.
- On December 7, 2020, the Reporting Person was granted 500,000 restricted stock units, vesting as follows: 166,666 shares on December 7, 2021, 166,666 shares on December 7, 2022, and 166,668 shares on December 7, 2023, subject to the Reporting Person's continued employment. Vested shares were delivered to the Reporting Person in equal installments in each calendar quarter following the vesting date. The restricted stock units, which vested on December 7, 2023, were previously reported as covering 166,668 shares, but were adjusted to 16,667 shares to reflect the 2023 Reverse Stock Split.

/s/ Michael Jaffa 12/13/2023

** 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 Number.