

OMB APPROVAL	
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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).

1. Name and Address of Reporting Person * <u>Echevarria Maria I.</u> (Last) (First) (Middle) <u>14 BENMORE TER.</u> (Street) <u>BAYONNE, NJ 07002</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Gaicho Group Holdings, Inc. [VINO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X CFO
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 ⁽¹⁾	09/18/2022		A		5,733	A	\$0.625	85,999	D	
Common Stock								10,992	I	See Footnote ⁽²⁾

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						Title
Restricted Stock Unit	\$0.625	09/18/2022		J			5,733	(3)	12/18/2023	Common Stock	5,733	\$0.625	5,734	D	
Stock Option	\$5.78							(4)	07/08/2024	Common Stock	10,334		10,334	D	
Stock Option	\$5.78							(5)	01/31/2024	Common Stock	5,000		5,000	D	
Stock Option	\$8.09							(6)	09/20/2023	Common Stock	2,000		2,000	D	
Stock Option	\$11.55							(7)	02/14/2023	Common Stock	1,667		1,667	D	
Stock Option	\$16.5							(8)	12/17/2022	Common Stock	3,334		3,334	D	

Explanation of Responses:

- Acquired upon vesting of restricted stock units issued in connection with the conversion of outstanding options of Gaicho Group, Inc.
- Held in Ms. Echevarria's 401(k) account.
- Restricted stock units issued pursuant to Gaicho's 2018 Equity Incentive Plan; 5,733 shares vested on 9/18/22; remainder vest on 12/18/22.
- Options granted pursuant to Gaicho's 2018 Equity Incentive Plan; options to acquire 2,584 shares vest on 7/8/20; thereafter options to acquire 646 shares vest every three months.
- Options granted pursuant to Gaicho's 2018 Equity Incentive Plan; options to acquire 1,250 shares vest on 1/31/20; thereafter options to acquire 313 shares vest every three months.
- Options granted pursuant to Gaicho's 2018 Equity Incentive Plan; options to acquire 500 shares vest on 9/20/19; thereafter options to acquire 125 shares vest every three months.
- Options granted pursuant to Gaicho's 2016 Equity Incentive Plan; options to acquire 418 shares vest on 2/14/19; thereafter options to acquire 105 shares vest every three months.
- Options granted pursuant to Gaicho's 2016 Equity Incentive Plan; options to acquire 834 shares vest on 12/17/18; thereafter options to acquire 209 shares vest every three months.

/s/Maria I. Echevarria 10/31/2022
 ** 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.

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.