

## 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

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 * <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>Gaucha 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)  <b>CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2022</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 <sup>(1)</sup>	12/18/2022		M		478	A	\$7.5	7,645	D	
Common Stock <sup>(1)</sup>	12/31/2022		M		16,667	A	\$1.16	24,312	D	
Common Stock	01/23/2023		A		14,112	A	\$1.35	15,028	I	See Footnote <sup>(2)</sup>

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	Amount or Number of Shares				
Restricted Stock Unit	\$7.5	12/18/2022		M			478	(1)	12/18/2022	Common Stock	478	\$7.5	0	D	
Restricted Stock Unit	\$1.16	12/31/2022		M			16,667	(3)	12/31/2024	Common Stock	33,333	\$1.16	33,333	D	
Stock Option	\$69.36							(4)	07/08/2024	Common Stock	861		861	D	
Stock Option	\$69.36							(5)	01/31/2024	Common Stock	417		417	D	
Stock Option	\$97.08							(6)	09/20/2023	Common Stock	167		167	D	
Stock Option	\$138.6							(7)	02/14/2023	Common Stock	139		139	D	
Stock Option	\$198	12/17/2022		J			278	(8)	12/17/2022	Common Stock	278	\$0	0	D	

## Explanation of Responses:

- Vesting of restricted stock units issued pursuant to 2018 Equity Incentive Plan.
- Issued to and held in Ms. Echevarria's 401(k) account.
- Restricted stock units issued pursuant to 2018 Equity Incentive Plan; 16,667 vest on date of grant; 16,667 on second anniversary of date of grant; 16,666 on third anniversary of date of grant.
- Stock options granted pursuant to 2018 Equity Incentive Plan; options to acquire 216 shares vest on 7/8/20; thereafter options to acquire 54 shares vest every three months, and options to acquire 51 shares vest on 7/8/23.
- Options granted pursuant to Gaucha's 2018 Equity Incentive Plan; options to acquire 105 shares vest on 1/31/20; thereafter options to acquire 26 shares vest every three months.
- Stock options granted pursuant to 2018 Equity Incentive Plan; all vested as of 9/20/22.
- Stock options granted pursuant to 2016 Equity Incentive Plan; all vested as of 2/14/22.
- Stock options granted pursuant to 2016 Equity Incentive Plan; options expired with no value received.

/s/Maria I. Echevarria

01/25/2023

\*\* 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.

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