

# 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

(Print or Type Responses)

1. Name and Address of Reporting Person* Echevarria Maria I.			2. Issuer Name and Ticker or Trading Symbol Gaucho Group Holdings, Inc. [VINO]			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)  CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/25/2022					
14 BENMORE TER.								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
BAYONNE,, NJ 07002								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 Shares (1)	03/25/2022		A		7,601	A	\$ 2.23	10,992	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (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		Date Exercisable	Expiration Date					
Stock Option	\$ 5.78						(3) 07/08/2024	Common Stock	10,334		10,334	D	
Stock Option	\$ 5.78						(4) 01/31/2024	Common Stock	5,000		5,000	D	
Stock Option	\$ 8.09						(5) 09/20/2023	Common Stock	2,000		2,000	D	
Stock Option	\$ 11.55						(6) 02/14/2023	Common Stock	1,667		1,667	D	
Stock Option	\$ 16.5						(7) 12/17/2022	Common Stock	3,334		3,334	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Echevarria Maria I. 14 BENMORE TER. BAYONNE,, NJ 07002			CFO	

# Signatures

/s/ Maria I. Echevarria		03/28/2022
<small>**Signature of Reporting Person</small>		<small>Date</small>

## Explanation of Responses:

- \* 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).
- (1) Issued pursuant to the Company's matching 401(k) plan.
- (2) Held in Ms. Echevarria's 401(k) account.
- (3) Options granted pursuant to AWLD'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.
- (4) Options granted pursuant to AWLD'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.
- (5) Options granted pursuant to AWLD'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.
- (6) Options granted pursuant to AWLD'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.
- (7) Options granted pursuant to AWLD'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.

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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