

STANDARD DIVERSIFIED INC.

Reported by
ARNOLD ZIMMERMAN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/16/20 for the Period Ending 07/16/20

Address	767 5TH AVENUE, 12TH FLOOR NEW YORK, NY, 10153
Telephone	(516) 248-1100
CIK	0000911649
SIC Code	2100 - Tobacco Products
Industry	Tobacco
Sector	Consumer Non-Cyclicals
Fiscal Year	12/31

FORM 4

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

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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)	
Arnold Zimmerman		STANDARD DIVERSIFIED INC. [SDI]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O STANDARD DIVERSIFIED INC., 767 5TH AVENUE 12TH FLOOR		7/16/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10153				<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			
Class A Common Stock, par value \$0.01	7/16/2020		D		4,346	D	(1)(2)	0	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Pursuant to the Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), dated as of April 7, 2020, by and among Standard Diversified Inc. (the "Company"), Turning Point Brands, Inc. ("TPB") and Standard Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of TPB (the "Merger Sub"), on July 16, 2020, the Company merged with and into the Merger Sub (the "Merger"), with the Merger Sub continuing as the surviving entity and as a wholly-owned subsidiary of TPB. At the effective time of the Merger, each share of the Company's Class A Common Stock, par value \$0.01 per share, and Class B Common Stock, par value \$0.01 per share, outstanding held by the reporting person was automatically converted into the right to receive 0.52095 of a share of TPB Voting Common Stock, par value \$0.01 per share ("TPB Common Stock"), less applicable taxes and withholdings, upon the terms and subject to the conditions set forth in the Merger Agreement.
- (2) On July 15, 2020, the closing prices of the Company's Class A Common Stock and Class B Common Stock were \$15.00 per share and \$10.25 per share, respectively, and the closing price of the TPB Common Stock was \$29.13 per share.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arnold Zimmerman C/O STANDARD DIVERSIFIED INC. 767 5TH AVENUE 12TH FLOOR NEW YORK, NY 10153	X			

Signatures

/s/ Standard Diversified Inc. by Bradford A. Tobin as Secretary and General Counsel

7/16/2020

**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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