

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**XWELL, Inc.**

---

(Name of Issuer)

**Common Stock, \$0.01 par value**

---

(Title of Class of Securities)

---

(CUSIP Number)

**06/01/2026**

---

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)
- 
- 

SCHEDULE 13G

**CUSIP No.**

Names of Reporting Persons

1 Iroquois Capital Management, LLC

Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Number of Shares Beneficially 5  
Sole Voting Power 0.00

Owned by Each Reporting Person With: 6 Shared Voting Power  
354,467.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive Power  
8  
354,467.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
354,467.00  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
11 Percent of class represented by amount in row (9)  
4.20 %  
12 Type of Reporting Person (See Instructions)  
OO

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons  
Richard Abbe  
Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only  
4 Citizenship or Place of Organization

UNITED STATES  
Sole Voting Power  
5  
79,500.00  
Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power  
354,467.00  
Sole Dispositive Power  
7  
79,500.00  
Shared Dispositive Power  
8  
354,467.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
433,967.00  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
11 Percent of class represented by amount in row (9)  
5.14 %

12 Type of Reporting Person (See Instructions)

HC, IN

## SCHEDULE 13G

### CUSIP No.

Names of Reporting Persons

1

Kimberly Page

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

Beneficially  
Owned by

354,467.00

Each

Sole Dispositive Power

7

Reporting

0.00

Person

Shared Dispositive

With:

Power

8

354,467.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

354,467.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.20 %

Type of Reporting Person (See Instructions)

12

IN

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a)

XWELL, Inc.

Address of issuer's principal executive offices:

(b)

254 West 31st Street, 11th Floor, New York, NY 10001

### Item 2.

(a)

Name of person filing:

This statement is being filed by (i) Iroquois Capital Management LLC, a Delaware limited liability company ("Iroquois"), (ii) Richard Abbe, and (iii) Kimberly Page ("Mr. Abbe" and "Ms. Page," together with Iroquois, the "Reporting Persons"). Mr. Abbe shares authority and responsibility for the investments made on behalf of Iroquois Master Fund Ltd. ("IMF") with Ms. Kimberly Page, each of whom is a director of IMF. As such, Mr. Abbe and Ms. Page may each be deemed to be the beneficial owner of all shares of Common Stock held by IMF. Iroquois Capital is the investment advisor for IMF and Mr. Abbe is the President of Iroquois Capital. Mr. Abbe has the sole authority and responsibility for the investments made on behalf of Iroquois Capital Investment Group LLC ("ICIG"). As such, Mr. Abbe may be deemed to be the beneficial owner of all shares of Common Stock held by Iroquois Master Fund and ICIG. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. Each of the Reporting Persons disclaim beneficial ownership of these shares, except to the extent of its, his or her pecuniary interest in such shares, if any.

Address or principal business office or, if none, residence:

(b)

The principal business address for each of the Reporting Persons is 2 Overhill Road, Scarsdale, NY 10583.

Citizenship:

(c)

Iroquois Capital Management LLC is a Delaware limited liability company. Richard Abbe is an individual who is a citizen of the United States of America. Kimberly Page is an individual who is a citizen of the United States of America.

Title of class of securities:

(d)

Common Stock, \$0.01 par value

(e)

CUSIP No.:

Item 3.

If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4.

Ownership

Amount beneficially owned:

(a)

Row 9 of each Reporting Person's cover page to this Schedule 13G sets forth the aggregate number of shares of securities of the Issuer beneficially owned by such Reporting Person as of the date of the event which requires filing of this statement and is incorporated herein by reference. The Reporting Persons' ownership of the Issuer's securities includes 354,467 shares of Common Stock held directly by IMF and 79,500 shares of Common Stock held directly by ICIG.

Percent of class:

(b)

Row 11 of each Reporting Person's cover page to this Schedule 13G sets forth the percentages of the securities of the Issuer beneficially owned by such Reporting Person as of the date of the event which requires filing of this statement and is incorporated herein by reference. Such percentage is based on 8,444,266 shares of Common Stock of the Issuer outstanding as of May 14, 2026, as represented in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 20, 2026. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.  
Not Applicable

Item 8. Identification and Classification of Members of the Group.  
Not Applicable

Item 9. Notice of Dissolution of Group.  
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Iroquois Capital Management, LLC

Signature: /s/ Richard Abbe

Name/Title: Richard Abbe, President

Date: 06/10/2026

Richard Abbe

Signature: /s/ Richard Abbe

Name/Title: Richard Abbe

Date: 06/10/2026

Kimberly Page

Signature: /s/ Kimberly Page

Name/Title: Kimberly Page

Date: 06/10/2026

#### Exhibit Information

Exhibit 1 Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Date: June 10, 2026

IROQUOIS CAPITAL MANAGEMENT L.L.C.

By: /s/ Richard Abbe  
Richard Abbe, President

/s/ Richard Abbe  
Richard Abbe

/s/ Kimberly Page  
Kimberly Page

---