

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>Levinsohn Ross</u>			2. Issuer Name and Ticker or Trading Symbol <u>Arena Group Holdings, Inc. [AREN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/26/2021			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		
200 VESEY ST. 24TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10281								
(City) (State) (Zip)								

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⁾⁽²⁾	08/26/2021		M		155,211	A	⁽³⁾	219,478 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	11/22/2021		A		1,137	A	\$12.98	220,615	D	
Common Stock ⁽¹⁾⁽⁴⁾	03/07/2022		F		67,023	D	\$8.28	153,592	D	

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 Units	⁽³⁾	08/26/2021		M		155,211		⁽⁵⁾⁽⁶⁾	⁽⁵⁾⁽⁶⁾	Common Stock	155,211	\$0	77,606	D	
Stock Option (right to buy)	\$10.12	03/18/2022		D ⁽⁷⁾⁽⁸⁾		24,183		⁽⁹⁾	04/10/2029	Common Stock	24,183	⁽⁸⁾	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		24,183		⁽⁹⁾	04/10/2029	Common Stock	24,183	⁽⁸⁾	24,183	D	
Stock Option (right to buy)	\$9.24	03/18/2022		D ⁽⁷⁾⁽⁸⁾		90,910		⁽¹⁰⁾	06/11/2029	Common Stock	90,910	⁽⁸⁾	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		90,910		⁽¹⁰⁾	06/11/2029	Common Stock	90,910	⁽⁸⁾	90,910	D	
Stock Option (right to buy)	\$17.82	03/18/2022		D ⁽⁷⁾⁽⁸⁾		90,910		⁽¹¹⁾	09/16/2029	Common Stock	90,910	⁽⁸⁾	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		90,910		⁽¹¹⁾	09/16/2029	Common Stock	90,910	⁽⁸⁾	90,910	D	
Stock Option (right to buy)	\$17.38	03/18/2022		D ⁽⁷⁾⁽⁸⁾		99,779		⁽¹²⁾	02/18/2031	Common Stock	99,779	⁽⁸⁾	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		99,779		⁽¹²⁾	02/18/2031	Common Stock	99,779	⁽⁸⁾	99,779	D	
Stock Option (right to buy)	\$17.38	03/18/2022		D ⁽⁷⁾⁽⁸⁾		99,779		⁽¹³⁾	02/18/2031	Common Stock	99,779	⁽⁸⁾	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		99,779		⁽¹³⁾	02/18/2031	Common Stock	99,779	⁽⁸⁾	99,779	D	

Explanation of Responses:

- On February 9, 2022, the Company (formerly known as theMaven, Inc.) changed its name to The Arena Group Holdings, Inc., uplisted its common stock to the NYSE American, and began trading under the symbol "AREN."
- Effective at 8:00 p.m. Eastern Time on February 8, 2022, the common stock of the Company, par value \$0.01 (the "Common Stock"), underwent a reverse split of 1-for-22 (the "Reverse Stock Split"). All amounts of

Common Stock and other securities listed herein, and all exercise prices of derivative securities, have been adjusted to reflect the effect of the Reverse Stock Split (even if the listed transaction occurred before the effective date of the Reverse Stock Split). The previously reported transaction on 11/22/2021 is listed in Table 1 to show its reverse split-adjusted amounts. Additionally, the number of shares listed in Column 5 in the first row of Table 1 above is corrected.

3. The Reporting Person acquired the shares of Common Stock pursuant to the issuance of vested shares that were originally granted in a Restricted Stock Unit ("RSU") grant dated 2/18/2021. Each RSU represents a contingent right to receive 1 share of the Issuer's common stock.

4. Shares forfeited pursuant to tax withholding.

5. 1/3 of the shares associated with the RSU vest on the earlier of: (1) 45 days following the date the Common Stock is listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, (2) the date on which grantee's continuous service is terminated for any reason whatsoever, and (3) August 26, 2021, so long as the grantee is continuously employed by the Issuer or any affiliate immediately prior to such date; 1/3 of the shares associated with the RSU shall vest on the August 26, 2021, so long as the grantee is continuously employed by the Issuer or any affiliate immediately prior to such date; 1/3 of the shares associated with the RSU shall vest on the August 26, 2022, so long as the grantee is continuously employed by the Issuer or any affiliate immediately prior to such date.

6. The RSU was previously reported as covering 5,121,951 shares (prior to the Reverse Stock Split, which is equal to 232,816 shares post Reverse Stock Split).

7. Stock Option Repricing Program. On March 18, 2022 (the "Repricing Date"), the Compensation Committee of the Company unanimously approved a one-time repricing of certain stock options (the "Repricing") outstanding under the Company's 2016 Stock Incentive Plan and 2019 Equity Incentive Plan that had an exercise price above \$8.82 per share (the "Underwater Stock Options"). As a result of the Repricing, the exercise price of the Underwater Stock Options was set to \$8.82 per share, which was the closing sale price of the Company's Common Stock as listed on the NYSE American exchange on March 18, 2022, and which price represented the per share fair market value (the "FMV") on the Repricing Date.

8. Pursuant to the Repricing, the exercise price was reduced for 405,560 Underwater Stock Options held by Mr. Levinsohn, For each of Mr. Levinsohn's stock option grants, reporting guidance suggests this should be reported as two transactions to reflect the lowering of the exercise price to \$8.82, whereby the Underwater Stock Options are disposed and the Repriced option are acquired.

9. The option was originally granted on April 10, 2019. On January 8, 2021, our Board approved an amendment to the option award grant, such that the stock options vests one-third on the first anniversary of the grant date, with the balance vesting, on a monthly basis, over a two-year period.

10. The option was originally granted on June 11, 2019. The shares of the Company's Common Stock underlying the options vest one-third on June 11, 2020, with the balance vesting monthly over the next 24 months.

11. The option was originally granted on September 16, 2019. On January 8, 2021. The Company's Board approved an amendment to the option award grant, which eliminated the revenue vesting conditions, therefore, the award continues to vest solely on the time vesting condition, with one-third of the award vesting as of August 26, 2020, with the balance vesting monthly for each month of continuous service.

12. The option was originally granted on February 18, 2021. As of December 31, 2021, the shares of the Company's Common Stock underlying the options were to vest one-third upon the grant date, one-third to vest on August 26, 2021, with the remaining one-third vesting on August 26, 2022.

13. The option was originally granted on February 18, 2021. The shares of the Company's Common Stock underlying the options vest upon certain performance conditions, including achievement of certain stock targets.

/s/ Ross Levinsohn

05/25/2022

** 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.

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