

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Zimak Avi</u> (Last) (First) (Middle) <u>200 VESEY ST. 24TH FLOOR</u> (Street) <u>NEW YORK NY 10281</u> (City) (State) (Zip)	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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Revenue Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2020</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 ⁽¹⁾⁽²⁾	12/02/2020		M		11,364	A	(3)	11,364 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	01/01/2022		M		38,799	A	(3)	50,163 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	02/01/2022		M		3,234	A	(3)	53,397 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	03/01/2022		M		3,234	A	(3)	56,631 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	04/01/2022		M		3,233	A	(3)	59,864 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	05/01/2022		M		3,234	A	(3)	63,098 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	06/01/2022		M		3,234	A	(3)	66,332 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	07/01/2022		M		3,234	A	(3)	69,566 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽⁴⁾	07/05/2022		F		22,642	D	\$10.95	46,924	D	
Common Stock ⁽¹⁾⁽²⁾	08/01/2022		M		3,233	A	(3)	50,157 ⁽²⁾	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		Date Exercisable	Expiration Date						Title
Restricted Stock Units	(3)	12/02/2020		M		11,364	(3)	(3)	Common Stock	11,364	\$0	0	D	
Restricted Stock Units	(3)	01/01/2022		M		38,799	(5)(6)	(5)(6)	Common Stock	38,799	\$0	77,609	D	
Restricted Stock Units	(3)	02/01/2022		M		3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	74,375	D	
Restricted Stock Units	(3)	03/01/2022		M		3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	71,141	D	
Stock Option (right to buy)	\$16.94	03/18/2022		D ⁽⁷⁾⁽⁸⁾		51,137	(9)	12/02/2029	Common Stock	51,137	(8)	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		51,137	(9)	12/02/2029	Common Stock	51,137	(8)	51,137	D	
Stock Option (right to buy)	\$16.94	03/18/2022		D ⁽⁷⁾⁽⁸⁾		51,137	(10)	12/02/2029	Common Stock	51,137	(8)	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		51,137	(10)	12/02/2029	Common Stock	51,137	(8)	51,137	D	
Stock Option (right to buy)	\$17.38	03/18/2022		D ⁽⁷⁾⁽⁸⁾		49,890	(11)	02/18/2031	Common Stock	49,890	(8)	0	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				
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽⁷⁾⁽⁸⁾		49,890		(11)	02/18/2031	Common Stock	49,890	(8)	49,890	D	
Restricted Stock Units	(3)	04/01/2022		M			3,233	(5)(6)	(5)(6)	Common Stock	3,233	\$0	67,908	D	
Restricted Stock Units	(3)	05/01/2022		M			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	64,674	D	
Restricted Stock Units	(3)	06/01/2022		M			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	61,440	D	
Stock Option (right to buy)	\$10.69	06/06/2022		A		30,000		06/06/2023 ⁽¹²⁾	06/06/2032 ⁽¹²⁾	Common Stock	30,000	\$0	30,000	D	
Restricted Stock Units	(3)	06/06/2022		A		30,000		06/06/2023 ⁽¹³⁾	06/06/2032 ⁽¹³⁾	Common Stock	30,000	\$0	30,000	D	
Restricted Stock Units	(3)	07/01/2022		M			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	58,206	D	
Restricted Stock Units	(3)	08/01/2022		M			3,233	(5)(6)	(5)(6)	Common Stock	3,233	\$0	54,973	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 Reporting Person acquired the shares of Common Stock pursuant to vested shares that were originally granted in Restricted Stock Unit ("RSU") grants dated 12/2/2019 and 2/18/2021. Each RSU represents a contingent right to receive 1 share of the Issuer's common stock. The 11,364 shares associated with the grant dated 12/2/2019 all vested on 12/2/2020; however, such shares will not settle and be issued until 12/2/2024 (this RSU was previously reported as covering 250,000 shares prior to the Reverse Stock Split).
- Shares forfeited pursuant to tax withholding.
- 1/3 of the shares associated with the RSU vest on January 1, 2022, with the balance of shares associated with the RSU vesting in 24 equal monthly installments thereafter (in full shares, rounded as necessary)
- The RSU was previously reported as covering 2,560,976 shares (prior to the Reverse Stock Split, which is equal to 116,408 shares post Reverse Stock Split).
- 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.
- Pursuant to the Repricing, the exercise price was reduced for 152,164 Underwater Stock Options held by the filer. For each of the filer'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.
- The option was originally granted on December 2, 2019. The shares of the Company's Common Stock underlying the options vest one-third on December 2, 2020, with the balance vesting monthly over the next 24 months.
- The option was originally granted also on December 2, 2019. The shares of the Company's Common Stock underlying the options vest one-third on December 2, 2020, with the balance vesting monthly over the next 24 months.
- The option was originally granted on February 18, 2021. The shares of the Company's Common Stock underlying the options vest one-third on January 1, 2022, with the balance vesting monthly over the next 24 months.
- The option was originally granted on June 6, 2022. The shares of the Company's Common Stock underlying the options vest one-third on June 6, 2023, with the balance vesting monthly over the next 24 months.
- The RSU was originally granted on June 6, 2022. The shares of the Company's Common Stock underlying the RSU vest one-third on June 6, 2023, with the balance vesting monthly over the next 24 months.

/s/ Avi Zimak

08/01/2022

** 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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