## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden 0.5

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

obligations may Instruction 1(b).	continu	e. See		Fi		nt to Section 16(a)					1		hours	per respons	e:	0.5
1. Name and Address of Reporting Person* Zimak Avi (Last) (First) (Middle) 200 VESEY ST. 24TH FLOOR						ction 30(h) of the Ir r Name <b>and</b> Ticker <u>a Group Hold</u> of Earliest Transac 2020	mbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) below) Chief Revenue Officer							
(Street) NEW YORK NY 10281 (City) (State) (Zip)						endment, Date of C	Driginal F	Filed (I	Month/Day/Yea	ır)	6. Indiv X		l by One	Reporting	Person	icable Line) ing Person
			Table I - N	on-Deri	vative S	ecurities Acq	uired,	Dis	posed of, c	or Bene	ficially C	wned				
1. Title of Security (Instr. 3)			2. Trans Date (Month	saction /Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4		A) or 5, 4 and 5)	Securities Beneficially Following F	5. Amount of Securities Beneficially Owned Following Reported Fransaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	ect irect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							Code	v	Amount	(A) or (D)	Price	(Instr. 3 and				(1150.4)
Common Stock <sup>(1</sup>	)(2)			12/0	2/2020		М	1	11,364	A	(3)	11,36	<b>4</b> <sup>(2)</sup>	D		
Common Stock <sup>(1)(2)</sup> 01/0					1/2022		М		38,799	A	(3)	50,16	3(2)	D		
Common Stock <sup>(1)(2)</sup> 02/0					1/2022		М		3,234	A	(3)	53,39	<b>7</b> <sup>(2)</sup>	D		
Common Stock <sup>(1)</sup>	)(2)			03/0	1/2022		М		3,234	A	(3)	56,63	1 <sup>(2)</sup>	D		
Common Stock <sup>(1</sup>	)(2)			04/0	1/2022		М		3,233	A	(3)	59,86	<b>4</b> <sup>(2)</sup>	D		
Common Stock <sup>(1)</sup>	)(2)			05/0	1/2022		М		3,234	A	(3)	63,09	8(2)	D		
Common Stock <sup>(1)(2)</sup> 06/0					1/2022		М		3,234	A	(3)	66,33	2 <sup>(2)</sup>	D		
Common Stock <sup>(1)(2)</sup> 07/0					1/2022		М		3,234	A	(3)	69,56	<b>6</b> <sup>(2)</sup>	D		
Common Stock <sup>(1)(4)</sup> 07/0							F		22,642	D	\$10.95	46,92	24	D		
Common Stock <sup>(1</sup>	)(2)			08/0	1/2022		М		3,233	Α	(3)	50,15	<b>7</b> <sup>(2)</sup>	D		
			Table II			curities Acqu IIs, warrants,						/ned				
1 Title of 2		Transaction	3A Deemed	(0.g.,		5 Number of 6 Date Evercieshie and 7 Title and						9 Price of	0 Numb	or of 10		11 Nature

		•	0 / 1				, <b>I</b> ,			,				
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	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		(Instr. 4)		
(3)	12/02/2020		М			11,364	(3)	(3)	Common Stock	11,364	\$ <u>0</u>	0	D	
(3)	01/01/2022		М			38,799	(5)(6)	(5)(6)	Common Stock	38,799	\$0	77,609	D	
(3)	02/01/2022		М			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	74,375	D	
(3)	03/01/2022		М			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$0	71,141	D	
\$16.94	03/18/2022		D <sup>(7)(8)</sup>			51,137	(9)	12/02/2029	Common Stock	51,137	(8)	0	D	
\$8.82	03/18/2022		A <sup>(7)(8)</sup>		51,137		(9)	12/02/2029	Common Stock	51,137	(8)	51,137	D	
\$16.94	03/18/2022		D <sup>(7)(8)</sup>			51,137	(10)	12/02/2029	Common Stock	51,137	(8)	0	D	
\$8.82	03/18/2022		A <sup>(7)(8)</sup>		51,137		(10)	12/02/2029	Common Stock	51,137	(8)	51,137	D	
\$17.38	03/18/2022		D <sup>(7)(8)</sup>			49,890	(11)	02/18/2031	Common Stock	49,890	(8)	0	D	
	Conversion or Exercise Price of Derivative Security (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	Conversion or Exercise Price of Derivative Security   Date (Month/Day/Year)     (3)   12/02/2020     (3)   01/01/2022     (3)   02/01/2022     (3)   03/01/2022     (3)   03/01/2022     (3)   03/18/2022     \$16.94   03/18/2022     \$16.94   03/18/2022     \$16.94   03/18/2022     \$8.82   03/18/2022     \$8.82   03/18/2022	2. Conversion or Exercise Berivative Security3. Transaction Date (Month/Day/Year)3. Deemed Execution Date, if any (Month/Day/Year)(3)12/02/2020	Conversion or Exercise Perivative Security   Date (Month/Day/Year)   Execution Date, if any (Month/Day/Year)   Transac Code (Month/Day/Year)     (3)   12/02/2020   M     (3)   12/02/2020   M     (3)   01/01/2022   M     (3)   02/01/2022   M     (3)   03/01/2022   M     (3)   03/01/2022   M     \$16.94   03/18/2022   M     \$8.82   03/18/2022   Image: Control of the second se	$ \begin{array}{c c c c c c } \hline 2 & & & & & & & & & & & & & & & & & &$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	2. Conversion or Exercise 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)     (3)   12/02/2020   M   M   II   11,364     (3)   01/01/2022   M   M   II   38,799     (3)   01/01/2022   M   M   II   38,799     (3)   02/01/2022   M   M   II   3,234     (3)   03/01/2022   M   II   3,234     (3)   03/01/2022   M   II   3,234     \$16.94   03/18/2022   III   III   III     \$8.82   03/18/2022   III   III   III     \$8.82   03/18/2022   III   III   III     \$8.82   03/18/2022   III   IIII   IIII     \$8.82   03/18/2022   IIII   IIIIII   IIIIIII	2.   3. Transaction or Exercise Security   3. Deemed Execution Date, Month/Day/Year   4.   5. Number of Securities Securities Acquired (A) or Disposed of (0) (number)   6. Date Exercise Expiration Date (Month/Day/Year)     3.   12/02/2020   M   M   I   I1,364   (3)     (3)   12/02/2020   M   M   I   38,799   (5)(6)     (3)   01/01/2022   I   M   I   38,799   (5)(6)     (3)   02/01/2022   I   M   I   32,234   (5)(6)     (3)   03/01/2022   I   M   I   3,234   (5)(6)     (3)   03/01/2022   I   M   I   3,234   (5)(6)     (3)   03/01/2022   I   M   I   I   3,234   (5)(6)     \$16.94   03/18/2022   I   I   I   I   I   I   I   I     \$16.94   03/18/2022   I   I   I   I   I   I   I   I     \$16.94 <td< td=""><td>2. Conversion of Exercise Security   3. Transaction (Month/Day/Year)   34. Deemed Exacution Date, (Month/Day/Year)   4. Source (Month/Day/Year)   5. Number of Derivative Source (Nonth/Day/Year)   5. Number of Derivative Source (Nonth/Day/Year)   5. Dete Exercisable and Expiration Date (Month/Day/Year)     (3)   12/02/2020   (Month/Day/Year)   M   (A)   (D)   Date Exercisable   Expiration Date (Month/Day/Year)     (3)   12/02/2020   (Month/Day/Year)   M   (A)   (D)   Date Exercisable   Expiration Date     (3)   01/01/2022   (M   M   I   38,799   (S)(6)   (S)(6)     (3)   02/01/2022   (M   M   I   3,234   (S)(6)   (S)(6)     (3)   03/01/2022   (M   M   I   3,234   (S)(6)   (S)(6)     (3)   03/18/2022   (M   M   I   I   1,137   (9)   12/02/2029     \$8.82   03/18/2022   (M   (A<sup>(7)(8)</sup>)   I   I   I   12/02/2029     \$8.82   03/18/2022   (M   A<sup>(7)(8)</sup>)   I</td></td<> <td>2. Conversion Determined Security   3. Transaction Date (Month/Day/Year)   S. Deemed Excursion (Month/Day/Year)   5. Number of Derivative (Nonth/Day/Year)   5. Dete Exercisable and Derivative (Nonth/Day/Year)   7. Title and of Security     (3)   12/02/2020   (Month/Day/Year)   N   (M   (M)   (M)   Date Derivative (Nonth/Day/Year)   Expiration Date (Nonth/Day/Year)   Title and of Security     (3)   12/02/2020   (M   M   I.   11,364   (3)   (3)   Common Stock     (3)   01/01/2022   (M   M   I.   38,799   (5)(6)   (5)(6)   Common Stock     (3)   02/01/2022   (M   M   I.   3,234   (5)(6)   (5)(6)   Common Stock     (3)   03/01/2022   (M   M   I.   3,234   (5)(6)   (5)(6)   Common Stock     \$16.94   03/18/2022   (M   I.   S1,137   (9)   12/02/2029   Common Stock     \$16.94   03/18/2022   (M   N(F)(8)   S1,137   (10)   12/02/2029   Common Stock     \$8.82</td> <td>2.   3.   Transaction Date (month/DayYtear)   3.   A.   Deemed (month/DayYtear)   4.   F.   5.   Number of Derivative (month/DayYtear)   6.   Date Exercisable and Expiration Date (month/DayYtear)   7.   Title and Amount of Securities (month/DayYtear)     01   Derivative Securities   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   6.   Date Exercisable and Expiration Date (month/DayYtear)   7.   Title and Amount of Securities (month/DayYtear)     01   Derivative Securities   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)     03   12/02/2020   M   M   II   J.   J.   G.   G.   S.   S.   Month/DayYtear)   Month/Day   Month/Day     03   12/02/2020   M   M   II   J.   J.   G.   G.</td> <td>2.   5.   Transaction Concension Bate   5.   A.   Desmed Execution Date (non-thribary Year) (thenthribary Year)   5.   Number of Securities (non-thribary Year) (thenthribary Year) (thenthribary Year)   5.   Date Exercisable and Securities (non-thribary Year) (thenthribary Year)   7.   Title and Anount (Securities Date Securities (non-thribary Year) (thenthribary Year)   8.   Price of Securities (non-thribar) (thenthribary Year)   9.     (3)   12.02.2020   0.   M   M   I   3.234   (S(6)   (S(6)   Common Stock   3.234   S(0     (3)</td> <td>2.   5.   Transaction Date   3.   Transaction Date   3.   Transaction Date   3.   Transaction Derivative Societ   3.</td> <td>2.   3. Transaction or Exercise Derivative Security sec</td>	2. Conversion of Exercise Security   3. Transaction (Month/Day/Year)   34. Deemed Exacution Date, (Month/Day/Year)   4. Source (Month/Day/Year)   5. Number of Derivative Source (Nonth/Day/Year)   5. Number of Derivative Source (Nonth/Day/Year)   5. Dete Exercisable and Expiration Date (Month/Day/Year)     (3)   12/02/2020   (Month/Day/Year)   M   (A)   (D)   Date Exercisable   Expiration Date (Month/Day/Year)     (3)   12/02/2020   (Month/Day/Year)   M   (A)   (D)   Date Exercisable   Expiration Date     (3)   01/01/2022   (M   M   I   38,799   (S)(6)   (S)(6)     (3)   02/01/2022   (M   M   I   3,234   (S)(6)   (S)(6)     (3)   03/01/2022   (M   M   I   3,234   (S)(6)   (S)(6)     (3)   03/18/2022   (M   M   I   I   1,137   (9)   12/02/2029     \$8.82   03/18/2022   (M   (A <sup>(7)(8)</sup> )   I   I   I   12/02/2029     \$8.82   03/18/2022   (M   A <sup>(7)(8)</sup> )   I	2. Conversion Determined Security   3. Transaction Date (Month/Day/Year)   S. Deemed Excursion (Month/Day/Year)   5. Number of Derivative (Nonth/Day/Year)   5. Dete Exercisable and Derivative (Nonth/Day/Year)   7. Title and of Security     (3)   12/02/2020   (Month/Day/Year)   N   (M   (M)   (M)   Date Derivative (Nonth/Day/Year)   Expiration Date (Nonth/Day/Year)   Title and of Security     (3)   12/02/2020   (M   M   I.   11,364   (3)   (3)   Common Stock     (3)   01/01/2022   (M   M   I.   38,799   (5)(6)   (5)(6)   Common Stock     (3)   02/01/2022   (M   M   I.   3,234   (5)(6)   (5)(6)   Common Stock     (3)   03/01/2022   (M   M   I.   3,234   (5)(6)   (5)(6)   Common Stock     \$16.94   03/18/2022   (M   I.   S1,137   (9)   12/02/2029   Common Stock     \$16.94   03/18/2022   (M   N(F)(8)   S1,137   (10)   12/02/2029   Common Stock     \$8.82	2.   3.   Transaction Date (month/DayYtear)   3.   A.   Deemed (month/DayYtear)   4.   F.   5.   Number of Derivative (month/DayYtear)   6.   Date Exercisable and Expiration Date (month/DayYtear)   7.   Title and Amount of Securities (month/DayYtear)     01   Derivative Securities   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   6.   Date Exercisable and Expiration Date (month/DayYtear)   7.   Title and Amount of Securities (month/DayYtear)     01   Derivative Securities   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)   Month/DayYtear)     03   12/02/2020   M   M   II   J.   J.   G.   G.   S.   S.   Month/DayYtear)   Month/Day   Month/Day     03   12/02/2020   M   M   II   J.   J.   G.   G.	2.   5.   Transaction Concension Bate   5.   A.   Desmed Execution Date (non-thribary Year) (thenthribary Year)   5.   Number of Securities (non-thribary Year) (thenthribary Year) (thenthribary Year)   5.   Date Exercisable and Securities (non-thribary Year) (thenthribary Year)   7.   Title and Anount (Securities Date Securities (non-thribary Year) (thenthribary Year)   8.   Price of Securities (non-thribar) (thenthribary Year)   9.     (3)   12.02.2020   0.   M   M   I   3.234   (S(6)   (S(6)   Common Stock   3.234   S(0     (3)	2.   5.   Transaction Date   3.   Transaction Date   3.   Transaction Date   3.   Transaction Derivative Societ   3.	2.   3. Transaction or Exercise Derivative Security sec

	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. Transac Code (In 8)		5. Numb Derivati Securiti Acquire Dispose (D) (Inst and 5)	ve es ed (A) or ed of	Expiration Date (Month/Day/Year) ) or		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)	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	(Instr. 4)			
Stock Option (right to buy)	\$8.82	03/18/2022		A <sup>(7)(8)</sup>		49,890		(11)	02/18/2031	Common Stock	49,890	(8)	49,890	D	
Restricted Stock Units	(3)	04/01/2022		М			3,233	(5)(6)	(5)(6)	Common Stock	3,233	\$0	67,908	D	
Restricted Stock Units	(3)	05/01/2022		М			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$ <u>0</u>	64,674	D	
Restricted Stock Units	(3)	06/01/2022		М			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$ <u>0</u>	61,440	D	
Stock Option (right to buy)	\$10.69	06/06/2022		А		30,000		06/06/2023 <sup>(12)</sup>	06/06/2032 <sup>(12)</sup>	Common Stock	30,000	\$0	30,000	D	
Restricted Stock Units	(3)	06/06/2022		A		30,000		06/06/2023 <sup>(13)</sup>	06/06/2032 <sup>(13)</sup>	Common Stock	30,000	\$ <u>0</u>	30,000	D	
Restricted Stock Units	(3)	07/01/2022		М			3,234	(5)(6)	(5)(6)	Common Stock	3,234	\$ <u>0</u>	58,206	D	
Restricted Stock Units	(3)	08/01/2022		М			3,233	(5)(6)	(5)(6)	Common Stock	3,233	\$0	54,973	D	

## Explanation of Responses:

1. On February 9, 2022, the Company (formerly known as the Maven, 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."

2. 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).

3. 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),

4. Shares forfeited pursuant to tax withholding.

5. 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) 6. 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).

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"). 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 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.

9. 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.

10. 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.

11. 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.

12. 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. 13. 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.

<u>/s/ Avi Zimak</u>	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.