

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Levinsohn Ross</u>  (Last) (First) (Middle) 200 VESEY ST. 24TH FLOOR  (Street) NEW YORK NY 10281  (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 06/06/2022	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/26/2022		M		77,605	A	\$0	241,197	D	
Common Stock	11/28/2022		M		77,605	A	\$0	318,802	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					
Stock Option (right to buy)	\$10.69	06/06/2022		A		45,000		(1)	06/06/2032	Common Stock	45,000	45,000	D	
Restricted Stock Units	(2)	06/06/2022		A		45,000		(3)	(4)	Common Stock	45,000	45,000	D	
Restricted Stock Units	(2)	08/26/2022		M		77,605		(5)	(4)	Common Stock	77,605	0	D	
Restricted Stock Units	(6)	11/28/2022		M		77,605		(7)	(4)	Common Stock	77,605	155,211	D	

**Explanation of Responses:**

- One-third of the options vests and becomes exercisable for shares of the Issuer's Common Stock on June 6, 2023, with the balance vesting in ratable increments monthly on the 6th over the next 24 months, subject to the reporting person's continued service to the Issuer on the applicable vesting date.
- Each RSU represents a contingent right to receive 1 share of the Issuer's Common Stock.
- One-third of this time-based RSU award will vest for shares of the Issuer's Common Stock on June 6, 2023, and the balance vests in ratable increments monthly on the 6th over the next 24 months, subject to the reporting person's continued service to the Issuer on the applicable vesting date.
- These time-based RSUs do not expire. They either vest or are canceled if the reporting person's service to the Issuer ends.
- 1/3 of the shares associated with this time-based RSU vested on the earliest 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 reporting person's continuous service is terminated for any reason whatsoever, and (3) August 26, 2021, so long as the reporting person was continuously employed by the Issuer or any affiliate immediately prior to such date. 1/3 of the shares associated with the RSU vested on the August 26, 2021, so long as the reporting person was continuously employed by the Issuer or any affiliate immediately prior to such date.
- Each RSU represents a contingent right to receive 1 share of the Issuer's Common Stock, subject to: (i) achievement of the applicable performance criteria for each tranche of the award; (ii) the Issuer's Common Stock continuing to be listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended; and (iii) the reporting person's continued service to the Issuer on the applicable vesting date.
- On the transaction date, the stock price targets which comprise the performance criteria associated with the vesting of this RSU award were achieved. As a result, one-third of this performance-based RSU award vested on November 28, 2022. The remainder of the award remains subject to achievement of additional stock price targets.

/s/ Ross Levinsohn

12/30/2022

\*\* 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.