FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF (CHANGES	IN B	ENEFICIAL	OWNERSI	HIP

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>B. Riley Financial, Inc.</u>									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below)			
(Last) (First) (Middle) 11100 SANTA MONICA BLVD., SUITE 800	03/2:	3. Date of Earliest Transaction (Month/Day/Year) 03/25/2022										
(Street) LOS ANGELES CA 90025	— 4. If A —	If Amendment, Date of Original Filed (Month/Day/Year)							Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person			
(City) (State) (Zip)												
Table I - Non-Der	vative	Securities Ac	quire	d, Di	sposed o	of, or Bo	eneficia	Illy Owne	d			
1. Title of Security (Instr. 3) 2. Transa Date (Month/L	ay/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8) 4. Securitie Disposed (5)					5. Amount of Securities Beneficially Owned Following Reported	,	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	rect Indi direct Ber 4) Ow	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction (Instr. 3 and	n(s) i 4)			
Common Stock, par value \$0.01 per share 03/25	2022		J ⁽⁶⁾		14,162	A	(6)	14,16	52	I	Pri Inv	B. Riley neipal restments, $C^{(1)(2)(3)}$
Common Stock, par value \$0.01 per share								1,160,9	962	D ⁽⁴)	
Common Stock, par value \$0.01 per share								15,50	00	I	R. UT cus for	Bryant Riley, as MA stodian Charlie ey ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								15,50	00	I	R. UT cus for	Bryant Riley, as MA stodian Eloise ey ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								15,50	00	I	R. UT cus for	Bryant Riley, as MA stodian Susan ey ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								15,50	00	I	R. UT cus for	Bryant Riley, as MA stodian Abigail ey ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								1,159,2	215	I	Sec	B. Riley curities,
Common Stock, par value \$0.01 per share								3,433,5	532	I	Inv	BRF restments, C ⁽¹⁾⁽²⁾⁽³⁾
Table II - Deriv												
1. Title of Derivative Security 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Ins	tion of		Exerci on Da	sable and te ear)	7. Title an Amount o Securities Underlyin Derivative (Instr. 3 an	d of s g e Security	8. Price of Derivative Security (Instr. 5)	9. Num derivat Securit Benefic Owned Follow Report Transa (Instr. 4	ive cies cially ing ed ction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

		י	able II - Deriv (e.g.,	ative puts,	Secu calls	rities , wa	Ace	s. options	convert	, or Ber ible sec	eficiali Mitigs)	/ Owned	
1. Title of	2.	3. Transaction	3A. Deemed	€.ode	v	6A Nu	m(Dèr	Date ExDectis Ebdero	Expiration isDabtle and	7itTetle an	of Shares	8. Price of	9. Number of
Series H' Preferred Stock, par value \$0.01 per share	Conversion or Exercise Price of Derivative Sect 0.33	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transa Code 8)		Of Deriv Secu Acqu (A) o Disport (D	ative rities ired r	Expiration De (Month/Day/N 08/19/2020	te	Amount of Common, nStock, we par value, \$0.01 per share	Security d 4) ⁽⁵⁾	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Folloy 110g Reported Transaction(s) (Instr. 4)
Series H Preferred Stock, par value \$0.01 per share	\$0.33					and s		08/19/2021	(5)	Common Stock, par value \$0.01 per share	(5)		865
	nd Address o	f Reporting Person [*]		Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	or Number of Shares		
(Last) 11100 SA (Street) LOS AN		(First) NICA BLVD., S CA	(Middle) UITE 800 90025		_								
(City)		(State)	(Zip)		_								
B. Rile	y Securit	f Reporting Person* ies, Inc. (First) NICA BLVD., S	(Middle) UITE 800		_								
(Street)	IGELES	CA	90025										
(City)		(State)	(Zip)		_								
		f Reporting Person*	ESTMENTS,	LLC									
(Last) 11100 SA		(First) NICA BLVD., S	(Middle) UITE 800										
(Street) LOS AN	IGELES	CA	90025										
(City)		(State)	(Zip)										
	nd Address o	f Reporting Person* ts, <u>LLC</u>											
(Last)	ANTA MO	(First) NICA BLVD., S	(Middle) UITE 800		-								
(Street)	IGELES	CA	90025		-								

10.

Form: Direct (D) or Indirect (I) (In tr. 4) 11. Nature of Indirect Beneficial By B. Riley

Principal Investments, LLC⁽¹⁾⁽²⁾⁽³⁾

By BRF Investments, LLC⁽¹⁾⁽²⁾⁽³⁾

(City) (State) Explanation of Responses:

LOS ANGELES

(State)

(First)

11100 SANTA MONICA BLVD., SUITE 800

CA

1. Name and Address of Reporting Person*

RILEY BRYANT R

(Zip)

(Middle)

90025

(Zip)

(City)

(Last)

(Street)

^{1.} This Form 4 is filed jointly by B. Riley Financial, Inc., a Delaware corporation ("BRF"), B. Riley Securities, Inc., a Delaware corporation ("BRS"), B. Riley Principal Investments, LLC, a Delaware limited liability company ("BRPI"), BRF Investments, LLC, a Delaware corporation ("BRFI"), and Bryant R. Riley.

^{2.} BRF is the parent company of BRS, BRPI and BRFI. As a result, BRF may be deemed to indirectly beneficially own the securities of The Arena Group Holdings, Inc. (the "Issuer") held of record by BRS, BRPI and BRFI. BRF expressly disclaims beneficial ownership of the securities of the Issuer reported herein held indirectly except to the extent of such Reporting Person's pecuniary interest therein.

^{3.} Bryant R. Riley, as Chief Executive Officer of BRCM and Chairman and Co-Chief Executive Officer of BRF, has voting power and dispositive power over the securities of the Issuer held of record by BRS,

BRPI and BRFI. As a result, Bryant R. Riley may be deemed to indirectly beneficially own the securities of the Issuer held of record by BRS, BRPI and BRFI. Bryant R. Riley expressly disclaims beneficial ownership of the securities of the Issuer reported herein held indirectly except to the extent of his pecuniary interest therein.

4. Represents shares held directly by Bryant R. Riley.

5. Subject to the conversion limitation described in the next sentence, the reported security is convertible into common stock of the Issuer at any time, and has no expiration date, but is subject to mandatory conversion on the fifth anniversary of the issuance date. The reported security is subject to a conversion limitation that prohibits the Issuer from effecting a conversion of the reported security into common stock if giving effect to the conversion would cause the holder to beneficially own (together with its affiliates or any "group" members) in excess of 4.99% of the common stock (or, upon notice by the holder, in excess of 9.99% of the common stock).

6. BRPI entered into a Stock Transfer Agreement (the "Agreement") with 180 Degree Capital Corp. (the "Transferor") on March 25, 2022. Per the Agreement, the Transferor transferred the 14,162 shares of common stock of the Issuer attributable to a portion of accrued and unpaid liquidating damages that accrued over a period of time in which the Transferor owned Series H Convertible Preferred Stock of the Issuer purchased from BRPI.

B. Riley Financial, Inc., by: /s/

Bryant R. Riley, Co-Chief 03/29/2022

Executive Officer

B. Riley Securities, Inc. by: /s/

Andrew Moore, Chief 03/29/2022

Executive Officer

B. Riley Principal Investments,

LLC by: /s/ Kenneth Young, 03/29/2022

Chief Executive Officer

BRF Investments, LLC., by: /s/

Phillip Ahn, Authorized 03/29/2022

Signatory

<u>/s/ Bryant R. Riley</u> <u>03/29/2022</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).