

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>Christoforatos Spiridon</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Accounting 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			

**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
Stock Option (right to buy) <sup>(1)(2)</sup>	\$10.69	06/06/2022		A		8,263		06/06/2023 <sup>(4)</sup>	06/06/2032 <sup>(4)</sup>	Common Stock	8,263	\$0	8,263	D	
Restricted Stock Units <sup>(1)(2)</sup>	<sup>(3)</sup>	06/06/2022		A		8,263		06/06/2023 <sup>(5)</sup>	06/06/2032 <sup>(5)</sup>	Common Stock	8,263	\$0	8,263	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/or 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).
- Each RSU represents a contingent right to receive 1 share of the Issuer's common stock.
- 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/ Spiridon Christoforatos 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.