

**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>Allred Herbert Hunt</u> <hr/> (Last) (First) (Middle) 200 VESEY ST 24TH FLOOR <hr/> (Street) NEW YORK NY 10281 <hr/> (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 Officer (give title below) Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) 01/01/2023		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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	01/01/2023		A		4,454 <sup>(1)</sup>	A	\$0	26,604	D	
Common Stock	03/31/2023		P <sup>(2)</sup>		32,000	A	\$3.88	75,479	I	Allred 2002 Trust - HHA <sup>(3)</sup>
Common Stock	03/31/2023		P <sup>(2)</sup>		32,000	A	\$3.88	75,479	I	Allred 2002 Trust - NLA <sup>(4)</sup>
Common Stock								64,650	I	Redcap Investment, LP <sup>(5)</sup>

**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					

**Explanation of Responses:**

- Represents an award of restricted stock units granted to the reporting person on the transaction date. One-twelfth of the award vests ratably on the last calendar day of each month of the 2023 calendar year, subject to the reporting person's continued service to the Issuer on each applicable vesting date.
- On March 31, 2023, the reporting person acquired indirect beneficial ownership of these shares of Common Stock from the Issuer in a transaction approved in advance by the board of directors of the Issuer.
- Brittney Allred, Mr. Allred's spouse, is Trustee of this irrevocable trust, of which Mr. Allred is a beneficiary.
- Brittney Allred, Mr. Allred's spouse, is Trustee of this irrevocable trust, of which Nancy Allred Collins, Mr. Allred's sister, is a beneficiary.
- Mr. Allred is a 25% owner of Redcap Investments, LP. Mr. Allred is currently President of its General Partner, Redcap Investments Management, LLC.

/s/ Herbert Hunt Allred                      03/31/2023  
 \*\* 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.