1. Name and Address of Reporting Person
Levinsohn Ross

2. Issuer Name and Ticker or Trading Symbol
Arena Group Holdings, Inc. [AREN]

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below) CHIEF EXECUTIVE OFFICER
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication
   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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/02/2023</td>
<td></td>
<td>A</td>
<td>37,500 (A)</td>
<td>37,500 (D)</td>
<td>Direct (D)</td>
<td>Direct (D)</td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>11/02/2023</td>
<td></td>
<td>A</td>
<td>37,500 (A)</td>
<td>37,500 (D)</td>
<td>Direct (D)</td>
<td>Direct (D)</td>
</tr>
<tr>
<td>Stock Option (right to buy)</td>
<td>11/02/2023</td>
<td></td>
<td>A</td>
<td>37,500 (A)</td>
<td>37,500 (D)</td>
<td>Direct (D)</td>
<td>Direct (D)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Each RSU represents a contingent right to receive 1 share of the Issuer’s common stock.
2. One third of the restricted stock units (“RSUs”) will vest on November 2, 2024, with the remainder vesting ratably in 24 monthly installments thereafter, subject to the reporting person’s continued service to the Issuer on each vesting date.
3. These restricted stock units do not expire; they either vest or are canceled prior to the vesting date.
4. One third of the options vest on November 2, 2024, with the remainder vesting ratably in 24 monthly installments thereafter, subject to the reporting person’s continued service to the Issuer on each vesting date.

/s/ Ross Levinsohn

Signature of Reporting Person

11/06/2023

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).

** Signature of Reporting Person

Date

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.