

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>B. Riley Financial, Inc.</u> (Last) (First) (Middle) 11100 SANTA MONICA BLVD SUITE 800 (Street) LOS ANGELES CA 90025 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/10/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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
	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, par value \$0.01 per share	08/10/2023 ⁽⁶⁾		C		15,180	A	\$0 ⁽⁶⁾	29,342	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share	08/10/2023 ⁽⁶⁾		C		119,370	A	\$0 ⁽⁶⁾	5,323,282 ⁽⁷⁾	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share								1,588,642	D ⁽⁴⁾	
Common Stock, par value \$0.01 per share								363,246	I	By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share								23,232	I	By Bryant R. Riley, as UTMA custodian for Abigail Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								25,809	I	By Bryant R. Riley, as UTMA custodian for Charlie Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								23,232	I	By Bryant R. Riley, as UTMA custodian for Susan Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share								23,232	I	By Bryant R. Riley, as UTMA custodian for Eloise Riley ⁽¹⁾⁽³⁾

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					

**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	Amount or Number of Shares				
Series H Preferred Stock, par value \$0.01 per share	\$0.33	08/10/2023 ⁽⁶⁾		C			110	08/19/2020	⁽⁵⁾	Common Stock, par value \$0.01 per share	15,180 ⁽⁵⁾⁽⁶⁾	⁽⁶⁾	0 ⁽⁶⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Series H Preferred Stock, par value \$0.01 per share	\$0.33	08/10/2023 ⁽⁶⁾		C			865	08/19/2021	⁽⁵⁾	Common Stock, par value \$0.01 per share	119,370 ⁽⁵⁾⁽⁶⁾	⁽⁶⁾	0 ⁽⁶⁾	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾

1. Name and Address of Reporting Person⁺
[B. Riley Financial, Inc.](#)

 (Last) (First) (Middle)
 11100 SANTA MONICA BLVD
 SUITE 800

 (Street)
 LOS ANGELES CA 90025

 (City) (State) (Zip)

1. Name and Address of Reporting Person⁺
[B. Riley Securities, Inc.](#)

 (Last) (First) (Middle)
 11100 SANTA MONICA BLVD
 SUITE 800

 (Street)
 LOS ANGELES CA 90025

 (City) (State) (Zip)

1. Name and Address of Reporting Person⁺
[B. RILEY PRINCIPAL INVESTMENTS, LLC](#)

 (Last) (First) (Middle)
 11100 SANTA MONICA BLVD.
 SUITE 800

 (Street)
 LOS ANGELES CA 90025

 (City) (State) (Zip)

1. Name and Address of Reporting Person⁺
[BRF Investments, LLC](#)

 (Last) (First) (Middle)
 11100 SANTA MONICA BLVD.
 SUITE 800

 (Street)
 LOS ANGELES CA 90025

 (City) (State) (Zip)

1. Name and Address of Reporting Person⁺
[RILEY BRYANT R](#)

 (Last) (First) (Middle)
 11100 SANTA MONICA BLVD.
 SUITE 800

(Street)	LOS ANGELES	CA	90025
(City)	(State)	(Zip)	

Explanation of Responses:

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. Pursuant to the Issuer's Amended and Restated Certificate of Incorporation and to the Securities Purchase Agreement, entered into by the Issuer and each Holder on or about August 8, 2018, the Reporting Person's shares of Series H Preferred Stock were converted into shares of the Issuer's Common Stock on August 10, 2023. The number of shares of Common Stock that the Reporting Person received as a result of this mandatory conversion process reflected the reverse stock split of the Issuer's Common Stock effected by the Issuer in 2022 (i.e., 22 shares of Common Stock converts into 1 share of Common Stock).
7. Represents 1,000,000 shares of Common Stock previously held by BRS and subsequently transferred to BRFI.

B. Riley Financial, Inc., by: /s/
Bryant R. Riley, Co-Chief 08/22/2023
Executive Officer

B. Riley Securities, Inc. by: /s/
Andrew Moore, Chief Executive 08/22/2023
Officer

B. Riley Principal Investments,
LLC by: /s/ Kenneth Young, 08/22/2023
Chief Executive Officer

BRF Investments, LLC., by: /s/
Phillip Ahn, Authorized 08/22/2023
Signatory

/s/ Bryant R. Riley 08/22/2023
 ** 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.