

| OMB APPROVAL                                 |           |
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**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*<br><u>Zola Carlo</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Arena Group Holdings, Inc. [ AREN ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/30/2022</u>                     |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| <u>200 VESEY ST 24TH FLOOR</u>                                |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                  |  |  |   |  |  |
| (Street)<br><u>NEW YORK NY 10281</u>                          |         |          |   |  |  |   |  |  |
| (City) (State) (Zip)  |         |          |   |  |  |   |  |  |

**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      |   |  |   |
| <u>Common Stock<sup>(1)</sup></u> | <u>11/30/2022</u>                    |  | <u>M</u>                       |   | <u>675</u>  | <u>A</u>   | <u>(3)</u> | <u>10,713<sup>(2)</sup></u>   | <u>D</u>   |   |

**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 |
| <u>Restricted Stock Units</u>              | <u>(3)</u>   | <u>11/30/2022</u>                    |  | <u>M</u>                       |   |  | <u>675</u> | <u>(4)</u>   | <u>(4)</u>      | <u>Common Stock</u>   | <u>675</u>                                 | <u>\$0</u>   | <u>675</u>  | <u>D</u>   |       |

**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 other securities listed herein have been adjusted to reflect the effect of the Reverse Stock Split.
- Each RSU represents a contingent right to receive 1 share of the Issuer's common stock.
- 5/12 of the shares associated with the RSU vest on May 31, 2022, with the balance vesting in seven equal installments thereafter on the last calendar day of each month

/s/ Carlo Zola 12/01/2022  
\*\* 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.