UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

1. Name and Address of Reporting Person

Smith Douglas Baker

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)

11/02/2023

5. Relationship of Reporting Person(s) to Issuer

Director, 10% Owner

Title

CHIEF FINANCIAL OFFICER

6. Individual or Joint/Group Filing (Check Applicable Line)

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>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Transacted Shares (A) or Amount (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/02/2023</td>
<td>A</td>
<td>10,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

1. Title of Security (Instr. 3)

2. Transaction Date (Month/Day/Year)

3. Transaction Code (Instr. 3)

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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>11/02/2023</td>
<td>A</td>
<td>(A)</td>
<td>(D)</td>
<td>10,000</td>
</tr>
</tbody>
</table>

Explanations:

1. This total includes certain unvested shares subject to forfeiture if underlying vesting conditions are not met.

2. 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.

Signature of Reporting Person

Douglas Baker Smith

Date

11/06/2023

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).


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.