**UNIVERSAL 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**

Kraft Andrew Q.

200 VESEY ST 24TH FLOOR

**NEW YORK NY 10281**

**2. Issuer Name and Ticker or Trading Symbol**

Arena Group Holdings, Inc. [AREN]

**3. Date of Earliest Transaction (Month/Day/Year)**

03/06/2023

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

**03/06/2023**

**5. Relationship of Reporting Person(s) to Issuer**

Director

Officer (give title below)

CHIEF OPERATING OFFICER

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

x Form filed by One Reporting Person

x Form filed by More than One Reporting Person

**Rule 10b5-1(c) Transaction Indication**

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>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. 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 Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/06/2023</td>
<td>(1)</td>
<td></td>
<td>A</td>
<td>9,672</td>
<td>$7.08</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/02/2023</td>
<td></td>
<td>A</td>
<td>20,000</td>
<td>132,546</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$4.04</td>
<td>11/02/2023</td>
<td></td>
<td>A</td>
<td>(1)</td>
<td>11/01/2023</td>
<td>Common Stock</td>
<td>20,000</td>
<td>20,000</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Shares forfeited pursuant to tax withholding.
2. This total includes certain unvested shares subject to forfeiture if underlying vesting conditions are not met.
3. 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/ Andrew Q Kraft

11/06/2023

**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).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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