

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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* <u>Heckman James Charles Jr</u> <hr/> (Last) (First) (Middle) C/O ROUNDTABLE MEDIA, INC., 4300 UNIVERSITY WAY NE, SUITE C <hr/> (Street) SEATTLE WA 98105 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/17/2024	3. Issuer Name and Ticker or Trading Symbol <u>Arena Group Holdings, Inc. [AREN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) _____ See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01	186,123	D ⁽¹⁾⁽⁴⁾	
Common Stock, par value \$0.01	1,488,617	I	See Footnotes ⁽²⁾⁽⁴⁾
Common Stock, par value \$0.01	1,108,194	I	See Footnotes ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options (right to buy)	(6)	(5)	Common Stock	102,250	(5)	D ⁽¹⁾⁽⁴⁾	
Options (right to buy)	(6)	(6)	Common Stock	659,510	(6)	D ⁽¹⁾⁽⁴⁾	
Series H Preferred Stock	(7)(8)	(7)(8)	Common Stock	303,600	(7)(8)	I	See Footnotes ⁽²⁾⁽⁴⁾

1. Name and Address of Reporting Person* <u>Heckman James Charles Jr</u> <hr/> (Last) (First) (Middle) C/O ROUNDTABLE MEDIA, INC., 4300 UNIVERSITY WAY NE, SUITE C <hr/> (Street) SEATTLE WA 98105 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>STROME MARK E</u> <hr/> (Last) (First) (Middle)

C/O STROME GROUP, INC.
13535 VENTURA BLVD., STE C-525

(Street)
SHERMAN CA 91423
OAKS
(City) (State) (Zip)

1. Name and Address of Reporting Person*

Warlock Partners LLC

(Last) (First) (Middle)
151 SAN FRANCISCO STREET, SUITE 200

(Street)
SAN JUAN PR 00901

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Roundtable LLC Series 1111

(Last) (First) (Middle)
151 SAN FRANCISCO STREET, SUITE 200

(Street)
SAN JUAN PR 00901

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Pierce Brock Jeffrey

(Last) (First) (Middle)
151 SAN FRANCISCO STREET, SUITE 200

(Street)
SAN JUAN PR 00901

(City) (State) (Zip)

Explanation of Responses:

1. The reported securities are beneficially owned by James C. Heckman.
2. The reported securities are directly owned by the Warlock Partners, LLC ("Warlock"), and may be deemed beneficially owned by The Roundtable LLC, Series 1111 ("Roundtable LLC") as manager of Warlock and by Brock Pierce as the manager of Roundtable LLC. Each of Roundtable LLC and Mr. Pierce disclaims beneficial ownership of the reported securities directly owned by Warlock, except to the extent of its or his pecuniary interest therein.
3. The reported securities are directly owned by certain trusts and private funds (the "Strome Investors") managed, directly or indirectly, by Mark E. Strome. Mr. Strome disclaims beneficial ownership of the reported securities directly owned by the Strome Investors, except to the extent of his pecuniary interest therein.
4. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein as beneficially owned by the other Reporting Persons. This report shall not be deemed an admission that any Reporting Person is a beneficial owner of any other Reporting Person's securities for purposes of Section 16 of the Exchange Act or for any other purpose.
5. The reported option granted pursuant to the Issuer's 2016 Stock Incentive Plan (the "2016 Option") vested monthly over the three years following the initial grant date. On September 14, 2018, the Issuer's Board of Directors (the "Board") approved an amendment to the 2016 Option so that it remained exercisable for the full term of the option.
6. The reported option granted pursuant to the Issuer's 2019 Stock Incentive Plan (the "2019 Option") vested one-third on the first anniversary of the grant date, and then monthly over the next two years, subject to certain target stock price and daily liquidity conditions. On April 10, 2019, the Board approved an amendment to the 2019 Option so that it remained exercisable for the full term, and changed the vesting schedule to provide for immediate vesting of a portion of the option, with the remainder subject to performance-based vesting tied to certain target stock price and daily liquidity conditions.
7. Subject to the blocker (described below), the shares of Series H Preferred Stock (the "Preferred Stock") are convertible into the common stock, par value \$0.01, of the Issuer (the "Common Stock") at any time, and have no expiration date, but are subject to mandatory conversion on the fifth anniversary of the original issuance date. The Preferred Stock are subject to a blocker that prohibits the Issuer from effecting a conversion of the Preferred Stock into Common Stock if giving effect to the conversion would cause the holder to beneficially own
8. (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). As the group owns more than 10% of the Common Stock, the members of the group are effectively barred from converting their Preferred Stock into additional shares of Common Stock. Absent this blocker, the 2,200 shares of Preferred Stock held by Warlock would be convertible into 303,600 shares of the Common Stock at its election.

Remarks:

Members of 10% beneficial owner group

/s/ James C. Heckman,
JAMES C. HECKMAN

01/29/2024

WARLOCK PARTNERS, LLC, By: The Roundtable LLC, Series 1111, its Manager, By: /s/ Brock Pierce, Brock Pierce, Manager 01/29/2024
THE ROUNDTABLE LLC, SERIES 1111, By: /s/ Brock Pierce, Brock Pierce, Manager 01/29/2024
/s/ Brock Pierce, BROCK PIERCE 01/29/2024
/s/ Mark E. Strome, MARK E. STROME 01/29/2024
** 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 5 (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.