SEC Form 4 FORM 4	UNITI	ED STAT	TES	SECURITIE	ES A		EXCHAN	IGE (MISSION		
Check this box if no longer subject to			OMB APPROVAL OMB Number: 3235-0287									
Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	-		l pursu	uant to Section 16(a Section 30(h) of the	Estimated average burden hours per response: 0.5							
1. Name and Address of Reporting Perso B. Riley Financial, Inc.	n*			suer Name and Tic ena Group Ho							% Owner	
(Last) (First) (Middle) 11100 SANTA MONICA BLVD., SUITE 800				ate of Earliest Trans 25/2022	saction	(Montl	h/Day/Year)		Officer (give title Other (specify below) below)			
(Street) LOS ANGELES CA 90025 (City) (State) (Zip)				Amendment, Date (29/2022	of Origiı	nal File	ne) Form filed b	Form filed by One Reporting Person Form filed by More than One Reporting				
Та	ble I - N	on-Deriva	ative	Securities Ac	quire	d, Di	sposed of	, or Be	eneficia	ally 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 Disposed Of (D) (Instr. 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150.4)
Common Stock, par value \$0.01 pe	r share									14,162	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									1,160,962	D ⁽⁴⁾	
Common Stock, par value \$0.01 pe	r share									15,500	I	By Bryant R. Riley, as UTMA custodian for Charlie Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									15,500	I	By Bryant R. Riley, as UTMA custodian for Eloise Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									15,500	I	By Bryant R. Riley, as UTMA custodian for Susan Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									15,500	I	By Bryant R. Riley, as UTMA custodian for Abigail Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									1,159,261(6)	I	By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 pe	r share									3,433,532	Ι	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽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)

		Т	able II - Deriv (e.g.,					quired, Dis s, options	, convert			y Owned			
1. Title of	2.	3. Transaction	3A. Deemed	£ .ode		(6A)Nu	m(D)er	Date ExDetisEbler	Expiration isDatatler and	7itTëtle and	of Shares	8. Price of	9. Number of	10.	11. Nature
Derivative Series H' Preferred Stock, par value \$0.01 per share	Conversion or Exercise Price of Derivative Section 33	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transa Code (8)	ction Instr.	of (D)	. 3, 4	Expiration D (Month/Day/ ¹ 08/19/2020	(5)	Amount o Common Stock,ive par value \$0.01 per share	g Security Id 4) ⁽³⁾	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Folloo ¹¹⁰ g Reported Transaction(s) (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (In ¹ itr. 4)	of Indirect Beneficial By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Series H Preferred Stock, par value \$0.01 per share	\$0.33					and s		08/19/2021	(5)	Common Stock, par value \$0.01 per share	(5) Amount or Number		865	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
	d Address of <u>y Financi</u>	Reporting Person [*] al, Inc.		Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	of Shares				
(Last) 11100 SA SUITE 8		(First) NICA BLVD.,	(Middle)		_										
(Street) LOS AN	GELES	СА	90025												
(City)		(State)	(Zip)		_										
	nd Address of <u>y Securit</u>	Reporting Person [*]													
(Last) 11100 SA SUITE 8		(First) NICA BLVD.,	(Middle)												
(Street) LOS AN	GELES	СА	90025												
(City)		(State)	(Zip)												
		Reporting Person [*]	E <u>STMENTS,</u>	LLC											
(Last) 11100 SA SUITE 8		(First) NICA BLVD.,	(Middle)												
(Street) LOS AN	GELES	СА	90025												
(City)		(State)	(Zip)												
	nd Address of	Reporting Person [*]													
(Last) 11100 SA SUITE 8		(First) NICA BLVD.,	(Middle)		_										
(Street) LOS AN	GELES	СА	90025												
(City)		(State)	(Zip)												
	nd Address of BRYAN	Reporting Person [*] TR													
(Last) 11100 SA SUITE 8		(First) NICA BLVD.,	(Middle)												
(Street) LOS AN	GELES	СА	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 may be deemed to indirectly beneficially own the securities of the Issuer held of record by BRS, BRPI and BRFI. 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 may be deemed to 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. This Form 4 amends the Form 4 filed jointly by the Reporting Persons on March 29, 2022 in order to correct the number of shares of Common Stock beneficially owned by BRS to reflect an additional 46 shares received via the reverse stock split of the Issuer's outstanding common stock effective on February 8, 2022.

B. Riley Financial, Inc., by: /s/ Bryant R. Riley, Co-Chief Executive Officer	03/31/2022
B. Riley Securities, Inc. by: /s/ Andrew Moore, Chief Executive Officer	<u>03/31/2022</u>
B. Riley Principal Investments, LLC by: /s/ Kenneth Young, Chief Executive Officer	03/31/2022
BRF Investments, LLC., by: /s/ Phillip Ahn, Authorized Signatory	03/31/2022
<u>/s/ Bryant R. Riley</u> ** Signature of Reporting Person	<u>03/31/2022</u> Date
** 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.