

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>B. Riley Financial, Inc.</u> (Last) (First) (Middle) 11100 SANTA MONICA BLVD., SUITE 800 (Street) LOS ANGELES CA 90025 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Arena Group Holdings, Inc. [AREN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/26/2023 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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

| 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 | | | |
| Common Stock, par value \$0.01 per share | 05/26/2023 | | P | | 20,210 | A | \$3.45 | 1,488,642 | D ⁽⁴⁾ | |
| Common Stock, par value \$0.01 per share | | | | | | | | 23,232 | I | By Bryant R. Riley, as UTMA custodian for Abigail Riley ⁽¹⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 25,809 | I | By Bryant R. Riley, as UTMA custodian for Charlie Riley ⁽¹⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 23,232 | I | By Bryant R. Riley, as UTMA custodian for Susan Riley ⁽¹⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 23,232 | I | By Bryant R. Riley, as UTMA custodian for Eloise Riley ⁽¹⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 1,964,673 | I | By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 3,433,532 | I | By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 14,162 | I | By B. Riley Principal 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Series H Preferred Stock, par value \$0.01 per share | \$0.33 | | | | | | | 08/19/2020 | (5) | Common Stock, par value \$0.01 per share | (5) | | 110 | I | By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾ |
| Series H Preferred Stock, par value \$0.01 per share | \$0.33 | | | | | | | 08/19/2021 | (5) | Common Stock, par value \$0.01 per share | (5) | | 865 | I | By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾ |

1. Name and Address of Reporting Person*

[B. Riley Financial, Inc.](#)

(Last) (First) (Middle)

1110 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[B. Riley Securities, Inc.](#)

(Last) (First) (Middle)

1110 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[B. RILEY PRINCIPAL INVESTMENTS, LLC](#)

(Last) (First) (Middle)

1110 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BRF Investments, LLC](#)

(Last) (First) (Middle)

1110 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

RILEY BRYANT R

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 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 expressly disclaims beneficial ownership of the securities of the Issuer reported herein held 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).

B. Riley Financial, Inc., by: /s/
Bryant R. Riley, Co-Chief Executive Officer 05/31/2023
B. Riley Securities, Inc. by: /s/
Andrew Moore, Chief Executive Officer 05/31/2023
B. Riley Principal Investments, LLC by: /s/ Kenneth Young, Chief Executive Officer 05/31/2023
BRF Investments, LLC., by: /s/ Phillip Ahn, Authorized Signatory 05/31/2023
/s/ Bryant R. Riley 05/31/2023
** 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).

** 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.