SEC Form 4	
------------	--

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

**D**<sup>(4)</sup>

Ι

I

By B. Riley Securities,

Inc.<sup>(1)(2)(3)</sup> By BRF

Investments, LLC<sup>(1)(2)(3)</sup>

OMB Number:	3235-0287
Estimated average bur	den
hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		l purs	OF CHANGI uant to Section 16( Section 30(h) of the	a) of the	e Seci	urities Exchanç	ge Act of			OMB Number: Estimated average hours per response		
1. Name and Address of Reporting Person* B. Riley Financial, Inc.		ssuer Name <b>and</b> Tic ena Group He	Reporting Person(s) to Issuer le) X 10% Owner									
(Last) (First) (Middle 11100 SANTA MONICA BLVD., SUITE		pate of Earliest Tran 16/2022	Officer (give below)		ther (specify elow)							
(Street) LOS ANGELES CA 90025	4. If	4. If Amendment, Date of Original Filed (Month/Day/Year) Line) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person										
(City) (State) (Zip)	Non-Deriva		Securities Ac	auire	d. D	isposed o	f. or B	eneficia	ally Owned			
1. Title of Security (Instr. 3)	2. Transactio Date (Month/Day/Y	n	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code ( 8)	ction	4. Securities Disposed Of 5)	Acquired	i (A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
				Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock, par value \$0.01 per share	02/16/202	22		Р		3,408	A	\$8.25	963,346	<b>D</b> <sup>(4)</sup>		
Common Stock, par value \$0.01 per share	02/16/20	22		Р		3,000	A	\$8.25	15,500	I	By Bryant R. Riley, as UTMA custodian for Charlie Riley <sup>(1)(3)</sup>	
Common Stock, par value \$0.01 per share	02/16/20.	22		Р		3,000	A	\$8.25	15,500	I	By Bryant R. Riley, as UTMA custodian for Eloise Riley <sup>(1)(3)</sup>	
Common Stock, par value \$0.01 per share	02/16/20	22		Р		3,000	A	\$8.25	15,500	I	By Bryant R. Riley, as UTMA custodian for Susan Riley <sup>(1)(3)</sup>	
Common Stock, par value \$0.01 per share	02/16/20	22		Р		3,000	A	\$8.25	15,500	I	By Bryant R. Riley, as UTMA custodian for Abigail Riley <sup>(1)(3)</sup>	

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

Р

58,753

Α

\$8.25

1,022,099

968,044

3,433,532

02/17/2022

Common Stock, par value \$0.01 per share

Common Stock, par value \$0.01 per share

Common Stock, par value \$0.01 per share

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. Transa Code ( 8)		5. Nu of Deriv Secu Acqu (A) of Dispo of (D) (Instr and 5	ative rities ired osed	6. Date Exerc Expiration Da (Month/Day/Y	ation Date Amount of			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					

		T	able II - Deriva (e.g.,	ative puts,	Secu calls	rities , wa	s Aco rrant	quired, Dis s, options	sposed o s, convert	f, or Ber ible sec	neficiall urities)	y Owned							
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. Transa Code ( 8)	action (Instr.	of Expiration Date Derivative (Month/Day/Year) Securities Acquired		of Expiration Date Derivative (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4			of Expiration Date Ar Derivative (Month/Day/Year) Se Securities Ur Acquired De (A) or (In Disposed of (D) (Instr. 3, 4			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	Derivative derivative Security Securities	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 <sup>(1)(2)(3)</sup>				
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 <sup>(1)(2)(3)</sup>				
B. Rile	<u>y Financi</u> Anta mor	Reporting Person <sup>*</sup> al, <u>Inc.</u> (First) NICA BLVD., SI	(Middle)																
(City)		(State)	(Zip)		-														
1. Name ar	nd Address of <u>y Securiti</u>	Reporting Person*																	
(Last) 11100 SA	ANTA MOI	(First) NICA BLVD., S	(Middle) UITE 800																
(Street) LOS AN	GELES	СА	90025		_														
(City)		(State)	(Zip)																
		Reporting Person* CIPAL INVE	E <u>STMENTS,</u>	<u>LLC</u>															
(Last) 11100 SA	ANTA MOI	(First) NICA BLVD., S	(Middle) UITE 800																
(Street) LOS AN	GELES	CA	90025																
(City)		(State)	(Zip)																
	nd Address of I <mark>Vestment</mark>	Reporting Person <sup>*</sup> <u>s, LLC</u>																	
(Last) 11100 SA	ANTA MOI	(First) NICA BLVD SU	(Middle) ITE 800																
(Street) LOS AN	GELES	СА	90025																
(City)		(State)	(Zip)																
	nd Address of BRYAN	Reporting Person <sup>*</sup> T <u>R</u>																	
(Last) 11100 SA	ANTA MOI	(First) NICA BLVD., S	(Middle) UITE 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 ("BRF"), 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. As a result, 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. As a result, 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).

<u>B. Riley Financial, Inc., by: /s/</u> <u>Bryant R. Riley, Co-Chief</u> <u>Executive Officer</u>	<u>02/18/2022</u>
<u>B. Riley Securities, Inc. by: /s/</u> <u>Andrew Moore, Chief</u> <u>Executive Officer</u>	<u>02/18/2022</u>
<u>B. Riley Principal Investments,</u> <u>LLC by: /s/ Kenneth Young,</u> <u>Chief Executive Officer</u>	<u>02/18/2022</u>
<u>BRF Investments, LLC., by: /s/</u> <u>Phillip Ahn, Authorized</u> <u>Signatory</u>	<u>02/18/2022</u>
<u>/s/ Bryant R. Riley</u> ** Signature of Reporting Person	02/18/2022 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.