

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) 11/30/2023	
	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	11/30/2023		S		5,323,282	D	\$2.9	0	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		363,246	D	\$2.9	0	I	By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		29,342	D	\$2.9	0	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		1,588,642	D	\$2.9	0	D ⁽⁴⁾	
Common Stock, par value \$0.01 per share	11/30/2023		S		23,232	D	\$2.9	0	I	By Bryant R. Riley, as UTMA custodian for Abigail Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		25,809	D	\$2.9	0	I	By Bryant R. Riley, as UTMA custodian for Charlie Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		23,232	D	\$2.9	0	I	By Bryant R. Riley, as UTMA custodian for Susan Riley ⁽¹⁾⁽³⁾
Common Stock, par value \$0.01 per share	11/30/2023		S		23,232	D	\$2.9	0	I	By Bryant R. Riley, as UTMA custodian for Eloise Riley ⁽¹⁾⁽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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Owned			
1. Name and Address of Reporting Person*	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. Conversion or Exercise Price	8. Common Stock, par value \$0.01 per share	9. Amount of Shares	10. Price of Derivative Security (Instr. 5)	11. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	12. Ownership Form, Direct (D) or Indirect (I) (Instr. 4)	13. Nature of By BRF Investments, LLC (Instr. 5)	
1. Name and Address of Reporting Person* B. Riley Financial, Inc.						10/20/2025		28,409 ⁽⁶⁾						
(Last)	(First)	(Middle)												
11100 SANTA MONICA BLVD SUITE 800														
(Street)														
LOS ANGELES CA 90025														
(City)	(State)	(Zip)												

(Street)
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[B. Riley Securities, Inc.](#)

(Last) (First) (Middle)

11100 SANTA MONICA BLVD
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

(Street)
LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[B. RILEY PRINCIPAL INVESTMENTS, LLC](#)

(Last) (First) (Middle)

11100 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)

11100 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:

- 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.
- 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.
- 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.
- Represents shares held directly by Bryant R. Riley.
- The warrants to purchase shares of Common Stock (the "Warrants") held by BRS are exercisable on or prior to October 20, 2025 at an initial exercise price of \$1.00 per share. The Warrants are only exercisable in

the event the Issuer amends its Certificate of Incorporation to authorize additional shares of Common Stock upon receiving shareholder approval of such amendment. This amendment has not been filed and/or accepted by the State of Delaware as of the date of this filing. The Warrants are also subject to a beneficial ownership limitation of 4.99%.

6. Represents warrants previously held by BRPI and subsequently transferred to BRFI, and reflects the 1-for-22 reverse stock split effected on February 9, 2022 in connection with the Issuer uplisting its Common Stock to the NYSE American stock exchange.

<u>B. Riley Financial, Inc., by: /s/ Bryant R. Riley, Co-Chief Executive Officer</u>	<u>12/04/2023</u>
<u>B. Riley Securities, Inc. by: /s/ Andrew Moore, Chief Executive Officer</u>	<u>12/04/2023</u>
<u>B. Riley Principal Investments, LLC by: /s/ Kenneth Young, Chief Executive Officer</u>	<u>12/04/2023</u>
<u>BRF Investments, LLC., by: /s/ Phillip Ahn, Authorized Signatory</u>	<u>12/04/2023</u>
<u>/s/ Bryant R. Riley</u>	<u>12/04/2023</u>
** 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.