FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	 ,

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	nd Address of <u>y Financi</u>		Person*				ame and T Group H			ng Symbol [nc. [ARE	N]		7		o Issuer % Owner			
(Last)	(F ANTA MOI	irst)	(Midd	le)	04	3. Date of Earliest Transaction (Month/Day/Year) 04/05/2023 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. I								Officer (give title Other (specify below) below)				
SUITE 8		NICA BLV	· D		_ 4.	If Ameno	Iment, Date	e of Orig	inal F	iled (Month/D	Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting							
(Street) LOS AN	GELES C.	A	9002	5	R	ule 10) 0b5-1(d	 :) Tra	ınsa	ction Inc	licatio	on	X Perso		More tha	an One R	eporting	
(City)	(S	tate)	(Zip)		_ 	Check	this box to in	dicate th	at a tra	ansaction was i	made purs	suant to a co		ion or wr	itten plan	that is int	ended to	
			Table I	- Non-Deri	ivativ	e Secı	ırities A	cquire	ed, D	Disposed o	of, or E	Beneficia	lly Owne	d				
1. Title of S	f Security (Instr. 3) 2. Transaction Date (Month/Day/			Execut if any	A. Deemed Execution Date, f any Month/Day/Year)		ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct ndirect r. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
								Code	v	Amount	(A) or (D)	Price	Transactio (Instr. 3 an				(mau. 4)	
Common	Stock, par	value \$0.0	1 per shar	e 04/05/2	2023			P		9,493	Α	\$3.4833	1,388,	208	D((4)		
Common	Stock, par	value \$0.0	1 per shar										25,80	09	I		By Bryant R. Riley, as UTMA custodian for Charlie Riley ⁽¹⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar	e									23,20	32	I		By Bryant R. Riley, as UTMA custodian for Eloise Riley ⁽¹⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar										23,2:	32	I		By Bryant R. Riley, as UTMA custodian for Susan Riley ⁽¹⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar										23,23	32	I		By Bryant R. Riley, as UTMA custodian for Abigail Riley ⁽¹⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar										1,964,	673	I		By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar										3,433,	532	I		By BRF Investments LLC ⁽¹⁾⁽²⁾⁽³⁾	
Common	Stock, par	value \$0.0	1 per shar										14,10	52	I		By B. Riley Principal Investments LLC ⁽¹⁾⁽²⁾⁽³⁾	
			Tabl							sposed of s, converti			y Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transact Date (Month/Day	/Year) Exe	Deemed cution Date,	4. Trans: Code 8)	action (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Exerc	cisable and ate	7. Title a Amount Securitie Underlyi	ind of es ing ve Security	8. Price of Derivative Security (Instr. 5)	9. Num derivat Securi Benefi Owned Follow Report Transa (Instr.	tive ties cially I ing ed ction(s)	10. Owners Form: Direct (i or Indirect) (I) (Instr	Beneficia Ownershi ect (Instr. 4)	

		7	able II - Deriva (e.g.,					uired, Dis s, options		ble sec					
1. Title of Derivative Series H' Preferred Stock, par value \$0.01 per share	2. Conversion or Exercise Price of Derivative Sex 0.33	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code Trans Code 8)	ction	of Deriv Secu Acqu (A) o Disp of (D (Inst	sed r. 3, 4	Experies Enteror Expiration Dr (Month/Day/\)	isDabilee and	Titletle an Amount o Common Stock,ive par value \$0.01 per share	g Socurity	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owner Follov 110g Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (In 1;tr. 4)	11. Nature of Indirect Beneficial By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Series H Preferred Stock, par value \$0.01 per share	\$0.33			Code	v	and	(D)	08/19/2021 Date Exercisable	(5) Expiration	Common—Stock, par value \$0.01 per share	Arr(5)unt or Number of Shares		865	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
ı	<u>y Financi</u>	Reporting Person* al, Inc. (First)	(Middle)				1								
11100 SA SUITE 8		NICA BLVD													

Series H Preferred					H
Stock, par value	\$0.33				
\$0.01 per share					
	 	Deposition Descon*		Code	V
l	y Financi	Reporting Person* al, Inc.			
(Last)		(First)	(Middle)		
11100 SA	ANTA MON	NICA BLVD			
SUITE 8	00				
(Street)					
LOS AN	GELES	CA	90025		
(City)		(State)	(Zip)		
I	nd Address of y Securiti	Reporting Person* es, Inc.			
(Last)		(First)	(Middle)		
'	ANTA MON	NICA BLVD			
SUITE 8	00				
(Street)	on -		0000		
LOS AN	GELES	CA	90025		
(City)		(State)	(Zip)		
I		Reporting Person* CIPAL INVE		<u>LLC</u>	
(Last)		(First)	(Middle)		
' '	ANTA MON	(First)	(Middle)		
' '		` '	(Middle)		
11100 SA SUITE 8 (Street)	00	NICA BLVD.	(Middle)		
11100 SA SUITE 8 (Street)		NICA BLVD.	(Middle)		
11100 SA SUITE 8 (Street)	00	NICA BLVD.			
SUITE 8 (Street) LOS AN (City) 1. Name an	GELES	CA (State) Reporting Person*	90025		
SUITE 8 (Street) LOS AN (City) 1. Name an	GELES	CA (State) Reporting Person*	90025		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In	GELES	CA (State) Reporting Person* S, LLC	90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last)	GELES and Address of avestment	CA (State) Reporting Person*	90025		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last)	GELES and Address of exestment ANTA MON	CA (State) Reporting Person* S, LLC (First)	90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last) 11100 SZ	GELES and Address of exestment ANTA MON	CA (State) Reporting Person* S, LLC (First)	90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at BRF In (Last) 11100 SZ SUITE 8 (Street)	GELES and Address of exestment ANTA MON	CA (State) Reporting Person* S, LLC (First)	90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at BRF In (Last) 11100 SZ SUITE 8 (Street)	GELES and Address of exestment ANTA MON	CA (State) Reporting Person* S, LLC (First) NICA BLVD.	90025 (Zip) (Middle)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at Andrews And	GELES and Address of avestment ANTA MON OO GELES	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person*	90025 (Zip) (Middle)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at Andrews And	GELES and Address of exestment ANTA MON OO GELES	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person*	90025 (Zip) (Middle)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name at Andrews And	GELES and Address of avestment ANTA MON OO GELES	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person*	90025 (Zip) (Middle)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar RILEY (Last)	GELES and Address of exestment ANTA MONO GELES and Address of ERYAN	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person* T R	90025 (Zip) (Middle) 90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar RILEY (Last) (Last)	GELES and Address of exestment ANTA MON OO GELES and Address of BRYAN RILEY FINA	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person* T R (First)	90025 (Zip) (Middle) 90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar RILEY (Last) (Last)	GELES and Address of exestment ANTA MON OO GELES and Address of BRYAN RILEY FINA	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person* T R (First) ANCIAL, INC.	90025 (Zip) (Middle) 90025 (Zip)		
11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar BRF In (Last) 11100 SZ SUITE 8 (Street) LOS AN (City) 1. Name ar RILEY (Last) C/O B. F. 21255 B	GELES ANTA MONO GELES ANTA MONO GELES MANTA MONO MANTA MONO	CA (State) Reporting Person* S, LLC (First) NICA BLVD. CA (State) Reporting Person* T R (First) ANCIAL, INC.	90025 (Zip) (Middle) 90025 (Zip)		

(Zip)

(State)

(City)

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 04/06/2023

Executive Officer

B. Riley Securities, Inc. by: /s/

Andrew Moore, Chief 04/06/2023

Executive Officer

B. Riley Principal Investments,

LLC by: /s/ Kenneth Young, 04/06/2023

Chief Executive Officer

BRF Investments, LLC., by: /s/

Phillip Ahn, Authorized 04/06/2023

<u>Signatory</u>

<u>/s/ Bryant R. Riley</u> 04/06/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).