

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person <u>Edmondson Paul Taylor</u> (Last) (First) (Middle) 200 VESEY ST. 24TH FLOOR (Street) NEW YORK NY 10281 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, Platform
	3. Date of Earliest Transaction (Month/Day/Year) 01/01/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 ⁽¹⁾⁽²⁾	01/01/2022		M		51,732	A	(3)	61,283 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	01/07/2022		D		735	D	\$88	60,548 ⁽²⁾⁽⁴⁾	D	
Common Stock ⁽¹⁾⁽²⁾	01/07/2022		D		30	D	\$88	350 ⁽²⁾⁽⁵⁾	I ⁽⁶⁾	See footnote ⁽⁶⁾
Common Stock ⁽¹⁾⁽²⁾	02/01/2022		M		4,312	A	(3)	64,860 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	02/05/2022		D		1,470	D	\$88	63,390 ⁽²⁾⁽⁷⁾	D	
Common Stock ⁽¹⁾⁽²⁾	02/05/2022		D		58	D	\$88	292 ⁽²⁾⁽⁸⁾	I ⁽⁶⁾	See footnote ⁽⁶⁾
Common Stock ⁽¹⁾⁽²⁾	03/01/2022		M		4,311	A	(3)	67,701 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	03/02/2022		D		735	D	\$88	66,966 ⁽²⁾⁽⁹⁾	D	
Common Stock ⁽¹⁾⁽²⁾	03/02/2022		D		29	D	\$88	263 ⁽²⁾⁽¹⁰⁾	I ⁽⁶⁾	See footnote ⁽⁶⁾
Common Stock ⁽¹⁾⁽²⁾	04/01/2022		M		4,312	A	(3)	71,278 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	04/05/2022		D		6,608	D	\$88	64,670 ⁽²⁾⁽¹¹⁾	D	
Common Stock ⁽¹⁾⁽²⁾	04/05/2022		D		263	D	\$88	0 ⁽²⁾⁽¹²⁾	I ⁽⁶⁾	See footnote ⁽⁶⁾
Common Stock ⁽¹⁾⁽²⁾	05/01/2022		M		4,312	A	(3)	68,982 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	06/01/2022		M		4,311	A	(3)	73,293 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	07/01/2022		M		4,312	A	(3)	77,605 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽¹³⁾	07/05/2022		F		32,351	D	\$10.95	45,254	D	
Common Stock ⁽¹⁾⁽²⁾	08/01/2022		M		4,312	A	(3)	49,566 ⁽²⁾	D	
Common Stock ⁽¹⁾⁽²⁾	09/01/2022		M		4,311	A	(3)	53,877 ⁽²⁾	D	

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				
Restricted Stock Units	(3)	01/01/2022		M			51,732	(14)(15)	(14)(15)	Common Stock	51,732	\$0	103,479	D	
Restricted Stock Units	(3)	02/01/2022		M			4,312	(14)(15)	(14)(15)	Common Stock	4,312	\$0	99,167	D	
Restricted Stock Units	(3)	03/01/2022		M			4,311	(14)(15)	(14)(15)	Common Stock	4,311	\$0	94,856	D	
Stock Option (right to buy)	\$11.93	03/18/2022		D ⁽¹⁶⁾⁽¹⁷⁾			4,546	(18)	09/13/2028	Common Stock	4,546	(8)	0	D	

**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				
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽¹⁶⁾⁽¹⁷⁾		4,546		(18)	09/13/2028	Common Stock	4,546	(8)	4,546	D	
Stock Option (right to buy)	\$10.12	03/18/2022		D ⁽¹⁶⁾⁽¹⁷⁾			219,837	(19)	04/10/2029	Common Stock	219,837	(8)	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽¹⁶⁾⁽¹⁷⁾		219,837		(19)	04/10/2029	Common Stock	219,837	(8)	219,837	D	
Stock Option (right to buy)	\$17.38	03/18/2022		D ⁽¹⁶⁾⁽¹⁷⁾			66,519	(20)	02/18/2031	Common Stock	66,519	(8)	0	D	
Stock Option (right to buy)	\$8.82	03/18/2022		A ⁽¹⁶⁾⁽¹⁷⁾		66,519		(20)	02/18/2031	Common Stock	66,519	(8)	66,519	D	
Restricted Stock Units	(3)	04/01/2022		M			4,312	(14)(15)	(14)(15)	Common Stock	4,312	\$0	90,544	D	
Restricted Stock Units	(3)	05/01/2022		M			4,312	(14)(15)	(14)(15)	Common Stock	4,312	\$0	86,232	D	
Restricted Stock Units	(3)	06/01/2022		M			4,311	(14)(15)	(14)(15)	Common Stock	4,311	\$0	81,921	D	
Stock Option (right to buy)	\$10.69	06/06/2022		A		25,000		06/06/2023 ⁽²¹⁾	06/06/2032 ⁽²¹⁾	Common Stock	25,000	\$0	25,000	D	
Restricted Stock Units	(3)	06/06/2022		A		25,000		06/06/2023 ⁽²²⁾	06/06/2032 ⁽²²⁾	Common Stock	25,000	\$0	25,000	D	
Restricted Stock Units	(3)	07/01/2022		M			4,312	(14)(15)	(14)(15)	Common Stock	4,312	\$0	77,609	D	
Restricted Stock Units	(3)	08/01/2022		M			4,312	(14)(15)	(14)(15)	Common Stock	4,312	\$0	73,297	D	
Restricted Stock Units	(3)	09/01/2022		M			4,311	(14)(15)	(14)(15)	Common Stock	4,311	\$0	68,986	D	

Explanation of Responses:

- On February 9, 2022, the Company (formerly known as theMaven, Inc.) changed its name to The Arena Group Holdings, Inc., uplisted its common stock to the NYSE American, and began trading under the symbol "AREN."
- Effective at 8:00 p.m. Eastern Time on February 8, 2022, the common stock of the Company, par value \$0.01 (the "Common Stock"), underwent a reverse split of 1-for-22 (the "Reverse Stock Split"). All amounts of Common Stock and other securities listed herein, and all exercise prices of derivative securities, have been adjusted to reflect the effect of the Reverse Stock Split (even if the listed transaction occurred before the effective date of the Reverse Stock Split). On Table I, the number of shares in Columns 4 and 5 on the second and third rows reflects previously filed transactions that now show their reverse split-adjusted amounts, and Column 5 is corrected to reflect the transaction on the first row of this Form 4 occurring prior to those transactions.
- The Reporting Person acquired the shares of Common Stock pursuant to the issuance of vested shares that were originally granted in a Restricted Stock Unit ("RSU") grant dated 2/18/2021. Each RSU represents a contingent right to receive 1 share of the Issuer's common stock.
- Repurchase of 735 already vested RSA shares at \$88.00 per share on January 7, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder.
- Repurchase of 29 already vested RSA shares at \$88.00 per share on January 7, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder.
- Holdings of Robin Edmondson, the Reporting Person's wife.
- Repurchase of 1,470 already vested RSA shares at \$88.00 per share on February 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder
- Repurchase of 58 already vested RSA shares at \$88.00 per share on February 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder
- Repurchase of 735 already vested RSA shares at \$88.00 per share on March 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder
- Repurchase of 29 already vested RSA shares at \$88.00 per share on March 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder
- Repurchase of 6,608 already vested RSA shares at \$88.00 per share on April 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder. This was the final repurchase pursuant to a repurchase agreement between the Issuer and shareholder
- Repurchase of 263 already vested RSA shares at \$88.00 per share on April 5, 2022 by Issuer pursuant to a repurchase agreement between the Issuer and shareholder. This was the final repurchase pursuant to a repurchase agreement between the Issuer and shareholder
- Shares forfeited pursuant to tax withholding.
- 1/3 of the shares associated with the RSU vest on January 1, 2022, with the balance of shares associated with the RSU vesting in 24 equal monthly installments thereafter (in full shares, rounded as necessary)
- The RSU was previously reported as covering 3,414,634 shares (prior to the Reverse Stock Split, which is equal to 155,211 shares post Reverse Stock Split).
- Stock Option Repricing Program. On March 18, 2022 (the "Repricing Date"), the Compensation Committee of the Company unanimously approved a one-time repricing of certain stock options (the "Repricing") outstanding under the Company's 2016 Stock Incentive Plan and 2019 Equity Incentive Plan that had an exercise price above \$8.82 per share (the "Underwater Stock Options"). As a result of the Repricing, the exercise price of the Underwater Stock Options was set to \$8.82 per share, which was the closing sale price of the Company's Common Stock as listed on the NYSE American exchange on March 18, 2022, and which price represented the per share fair market value (the "FMV") on the Repricing Date.
- Pursuant to the Repricing, the exercise price was reduced for 294,047 Underwater Stock Options held by the filer. For each of the filer's stock option grants, reporting guidance suggests this should be reported as two transactions to reflect the lowering of the exercise price to \$8.82, whereby the Underwater Stock Options are disposed and the Repriced option are acquired.
- The option was originally granted on September 18, 2018. The shares of the Company's Common Stock underlying the options vest one-third on September 18, 2019, with the balance vesting monthly over the next 24 months.
- The option was originally granted on April 10, 2019. The shares of the Company's Common Stock underlying the options as amended vest one-third on the one year anniversary, with the balance vesting monthly over the next 24 months.
- The option was originally granted on February 18, 2021. The shares of the Company's Common Stock underlying the options vest one-third on January 1, 2022, with the balance vesting monthly over the next 24 months.
- The option was originally granted on June 6, 2022. The shares of the Company's Common Stock underlying the options vest one-third on June 6, 2023, with the balance vesting monthly over the next 24 months.
- The RSU was originally granted on June 6, 2022. The shares of the Company's Common Stock underlying the RSU vest one-third on June 6, 2023, with the balance vesting monthly over the next 24 months.

/s/ Paul Edmondson

09/07/2022

** 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.