

**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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Naheta Akshay Sudhir</u> <hr/> (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 1 LIBERTY ST FL 3 STE 305-306 <hr/> (Street) NEW YORK NY 10006 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [ BKKT ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President		
			3. Date of Earliest Transaction (Month/Day/Year) 11/14/2025					
			4. If Amendment, Date of Original Filed (Month/Day/Year) 11/18/2025					
			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					

**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			
Class A Common Stock	11/14/2025		M		803,861 <sup>(1)</sup>	A	\$0	1,098,577 <sup>(2)</sup>	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
Performance Units	(3)	11/14/2025		M			803,861	(4)(5)	03/21/2028	Class A Common Stock	803,861	\$0	803,856	D	
Stock Option (right to buy)	\$10							(6)(7)(8)	(6)(7)(8)	Class A Common Stock	1,308,725		1,308,725	D	

**Explanation of Responses:**

- The reported transaction reflects the vesting of performance stock units ("PSUs") upon the determination that the applicable performance conditions were satisfied. This amount represents a corresponding number of shares of the issuer's Class A Common Stock.
- Includes 11,426 restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of the issuer's Class A Common Stock. The RSUs will vest on March 21, 2026, subject to the reporting person's continued employment with the issuer as of the vesting date.
- These securities are an inducement grant of PSUs. Each PSU represents a contingent right to receive one share of the issuer's Class A Common Stock.
- The PSUs are eligible to vest over a three-year performance period following March 21, 2025 (the "Vesting Commencement Date") based on attainment of certain stock price metrics as provided below (the "Performance Period"). A total of 535,909 of the total PSUs will vest, subject to the reporting person's continued employment with the issuer through such vesting date, if the issuer's stock price (measured based on a rolling 90-day volume-weighted average price "VWAP") appreciates at any point during the Performance Period by 100% above \$9.33 per share (the "Reference Price"). [Continued to footnote 5]
- [Continued from footnote 4] For each additional 25% of stock price appreciation (measured based on a rolling 90-day VWAP) above the Reference Price during the Performance Period, limited to a maximum of eight (8) additional vesting tranches, an additional 133,976 PSUs could vest, subject to the reporting person's continued employment with the issuer through such vesting date. 803,861 of these PSUs vested on November 14, 2025. No PSUs would have vested in the event that the issuer's stock price (measured based on a rolling 90-day VWAP) did not appreciate above the Reference Price by at least 100% during the Performance Period.
- Represent stock options to purchase shares of the issuer's Class A Common Stock ("Options") granted on July 29, 2025, contingent on the issuer's shareholder approval, which was obtained on October 31, 2025. The Options are a commitment by the grantee to exercise a predetermined number of Options every quarter for eight quarters (the "Committed Options") at an exercise price per share equal to \$10.00, which reflects the fair market value of a share of Class A Common Stock on the grant date. If the reporting person does not exercise the Committed Options in any quarter, then all remaining Options are forfeited. One-eighth of the Options will become exercisable each quarter (each, a "Quarterly Tranche"). [Continued to footnote 7]
- [Continued from footnote 6] The Committed Options will be exercisable over a two-day period in the applicable quarter (the "Exercise Period"); provided that if the Exercise Period for a Quarterly Tranche occurs during a blackout period, then such Exercise Period shall instead be the next quarterly Exercise Period. If the reporting person exercises the Committed Option portion, the remainder of that Quarterly Tranche (the "Optional Exercise Options") will become exercisable for a period of one year. The Optional Exercise Option portion of any Quarterly Tranche will expire at the end of such one-year period. [Continued to footnote 8]
- [Continued from footnote 7] Notwithstanding the foregoing exercise schedule, following the first quarter after stockholder approval of the Options, any portion of the Options may be exercised earlier than the applicable quarter, provided that shares of Class A Common Stock acquired on exercise of the Optional Exercise Options will be subject to a lock-up period so that the shares acquired on exercise may not be sold or transferred until the originally-scheduled exercise date. On November 12, 2025, the reporting person previously exercised his Committed Options for the first Quarterly Tranche in full, comprising 33,557 Options.

s/ Marc D'Annunzio Attorney-  
in-Fact for Akshay Sudhir 11/18/2025  
Naheta

\*\* 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.

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