

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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 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>  (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 10000 AVALON BOULEVARD, SUITE 1000  (Street) GA 30009  (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) 08/21/2025	
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			
Class A Common Stock	08/21/2025		P		100,000 <sup>(1)</sup>	A	\$8.1815 <sup>(1)</sup>	111,426 <sup>(2)</sup>	D	
Class A Common Stock	08/21/2025		P		50,000 <sup>(3)</sup>	A	\$7.9973 <sup>(3)</sup>	161,426 <sup>(2)</sup>	D	
Class A Common Stock	08/22/2025		P		30,000 <sup>(4)</sup>	A	\$8.5463 <sup>(4)</sup>	191,426 <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					
Performance Units	(5)							(6)(7)	03/21/2028	Class A Common Stock	1,607,717	1,607,717	D	

**Explanation of Responses:**

- The number of securities reported represents an aggregate number of shares purchased in multiple open market transactions over a range of purchase prices ranging from \$8.04 to \$8.41 per share. The price reported represents the weighted average price. The reporting person undertakes to provide to the staff of the SEC the number of shares purchased by the reporting person at each separate price within the ranges set forth in this footnote and in the other footnotes in this Form 4 indicating a weighted average price.
- 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.
- The number of securities reported represents an aggregate number of shares purchased in multiple open market transactions over a range of purchase prices ranging from \$7.97 to \$8.00 per share. The price reported represents the weighted average price. The reporting person undertakes to provide to the staff of the SEC the number of shares purchased by the reporting person at each separate price within the ranges set forth in this footnote and in the other footnotes in this Form 4 indicating a weighted average price.
- The number of securities reported represents an aggregate number of shares purchased in multiple open market transactions over a range of purchase prices ranging from \$7.985 to \$8.70 per share. The price reported represents the weighted average price. The reporting person undertakes to provide to the staff of the SEC the number of shares purchased by the reporting person at each separate price within the ranges set forth in this footnote and in the other footnotes in this Form 4 indicating a weighted average price.
- These securities are an inducement grant of performance stock units ("PSUs"). Each PSU represents a contingent right to receive one share of the issuer's Class A Common Stock.
- The PSUs shall be 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 7]
- [Continued from footnote 6] 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 133,976PSUs will vest, subject to the reporting person's continued employment with the issuer through such vesting date. No PSUs will vest in the event that the issuer's stock price (measured based on a rolling 90-day VWAP) does not appreciate above the Reference Price by at least 100% during the Performance Period. Any PSUs that satisfy the above vesting conditions prior to the first anniversary of the Vesting Commencement Date will not vest unless and until the first anniversary of the Vesting Commencement Date.

/s/ Marc D'Annunzio Attorney-in-Fact for Akshay Naheta 08/25/2025

\*\* 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.