

| OMB APPROVAL                                 |           |
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| 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*<br><u>D'Annunzio Marc</u><br><br>(Last) (First) (Middle)<br><u>C/O BAKKT HOLDINGS, INC.</u><br><u>1000 AVALON BOULEVARD, SUITE 1000</u><br><br>(Street)<br><u>ALPHARETTA GA 30009</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Bakkt Holdings, Inc. [ BKKT ]</u>  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>General Counsel &amp; Secretary</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/17/2023</u>  |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |
|  | Rule 10b5-1(c) Transaction Indication<br><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              |   |  |   |
| Class A Common Stock            | 04/17/2023                           |  | A                              |   | 50,000 <sup>(1)</sup>   | A          | \$0 <sup>(1)</sup> | 783,320 <sup>(2)</sup>  | D  |   |
| Class A Common Stock            | 04/17/2023                           |  | A                              |   | 21,873 <sup>(3)</sup>   | A          | \$0 <sup>(3)</sup> | 805,193 <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 |   |  |  |   |  |
| Bakkt Opco Units                           | (4)  |                                      |  |                                |   |  |     | (5)  | (5)             | Class A Common Stock  | 1,204,712 <sup>(4)</sup>                   | 1,204,712 <sup>(4)</sup>   | D   |  |

**Explanation of Responses:**

- Represents the issuance of shares of Class A common stock resulting from vesting of one-third of performance stock units granted on 01/21/2022 and the attainment of performance goals.
- Includes 383,320 shares of Class A Common Stock subject to restricted stock units ("RSUs") awards that remain subject to vesting. Each RSU represents a contingent right to receive one share of the issuer's Class A Common Stock.
- Represents the issuance of shares of Class A common stock resulting from vesting of one-third of performance stock units granted on 02/01/2022 and the attainment of performance goals.
- Represents incentive units of Bakkt Management LLC, which units are, subject to certain limitations, redeemable at the request of the reporting person in exchange for the indicated number of common units of Bakkt Opco Holdings, LLC ("Bakkt Opco Units") and an equal number of shares of the issuer's Class V Common Stock.
- Pursuant to the terms of an Amended and Restated Exchange Agreement dated as of May 3, 2022, subject to certain conditions, Bakkt Opco Units together with an equal number of shares of the issuer's Class V Common Stock, are exchangeable by the Reporting Person for shares of the issuer's Class A Common Stock on a one-for-one basis.

/s/ Marc D'Annunzio

04/19/2023

\*\* 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.