

**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

1. Name and Address of Reporting Person* <u>Collins Sean Roberts</u>  (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 10000 AVALON BOULEVARD, SUITE 1000  (Street) ALPHARETTA 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  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication  <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	12/07/2023		j <sup>(1)</sup>		2,114,496	D	\$0.00	637,447	I	See Footnotes <sup>(2)(3)</sup>
Class A Common Stock	12/07/2023		j <sup>(4)</sup>		114,810	D	\$0.00	41,357	I	See Footnotes <sup>(3)(5)</sup>
Class A Common Stock	12/07/2023		j <sup>(6)</sup>		448,389	D	\$0.00	133,934	I	See Footnotes <sup>(3)(7)</sup>
Class A Common Stock	12/07/2023		s		225,236	D	\$1.84 <sup>(8)</sup>	412,211	I	See Footnotes <sup>(2)(3)</sup>
Class A Common Stock	12/07/2023		s		12,782	D	\$1.84 <sup>(8)</sup>	28,575	I	See Footnotes <sup>(3)(5)</sup>
Class A Common Stock	12/07/2023		s		47,661	D	\$1.84 <sup>(8)</sup>	86,273	I	See Footnotes <sup>(3)(7)</sup>
Class A Common Stock	12/07/2023		j <sup>(9)</sup>		47,461	A	\$0.00	505,107 <sup>(10)</sup>	D	
Class A Common Stock	12/07/2023		s		182,646	D	\$1.8029 <sup>(11)</sup>	322,461 <sup>(10)</sup>	D	
Class A Common Stock	12/08/2023		s		23,939	D	\$1.73 <sup>(12)</sup>	4,636	I	See Footnotes <sup>(3)(5)</sup>
Class A Common Stock	12/08/2023		s		36,990	D	\$1.73 <sup>(12)</sup>	49,283	I	See Footnotes <sup>(3)(7)</sup>
Class A Common Stock	12/08/2023		s		46,501	D	\$1.7111 <sup>(12)</sup>	275,960 <sup>(10)</sup>	D	
Class A Common Stock	12/11/2023		j <sup>(1)</sup>		412,211	D	\$0.00	0	I	See Footnotes <sup>(2)(3)</sup>
Class A Common Stock	12/11/2023		j <sup>(4)</sup>		4,616	D	\$0.00	20	I	See Footnotes <sup>(3)(5)</sup>
Class A Common Stock	12/11/2023		j <sup>(6)</sup>		49,252	D	\$0.00	31	I	See Footnotes <sup>(3)(7)</sup>
Class A Common Stock	12/11/2023		j <sup>(9)</sup>		9,130	A	\$0.00	285,090 <sup>(10)</sup>	D	
Class A Common Stock	12/11/2023		s		20	D	\$1.67	0	I	See Footnotes <sup>(3)(5)</sup>
Class A Common Stock	12/11/2023		s		31	D	\$1.67	0	I	See Footnotes <sup>(3)(7)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year)	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 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)	
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 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)

**Explanation of Responses:**

1. Represents a pro-rata in kind distribution of shares of the Issuer's Class A Common Stock by Goldfinch Co-Invest I LP to its partners. Such distribution was exempt under Rule 16a-9(a) and Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

2. Represents securities held directly by Goldfinch Co-Invest I LP.

3. The general partner of each of Goldfinch Co-Invest I, LP, Goldfinch Co-Invest IB, LP and Goldfinch Co-Invest IC, LP is Goldfinch Co-Invest I GP LLC (collectively, the "Goldfinch Funds"). The Reporting Person is a Managing Partner of Goldfinch Co-Invest I GP LLC (together with the Goldfinch Funds, the "Goldfinch Entities"). The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein.

4. Represents a pro-rata in kind distribution of shares of the Issuer's Class A Common Stock by Goldfinch Co-Invest IB LP to its partners. Such distribution was exempt under Rule 16a-9(a) and Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

5. Represents securities held directly by Goldfinch Co-Invest IB LP.

6. Represents a pro-rata in kind distribution of shares of the Issuer's Class A Common Stock by Goldfinch Co-Invest IC LP to its partners. Such distribution was exempt under Rule 16a-9(a) and Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

7. Represents securities held directly by Goldfinch Co-Invest IC LP.

8. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.78 to \$1.89, inclusive. The reporting person undertakes to provide Bakkt Holdings, Inc., any security holder of Bakkt Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

9. Represents shares of the Issuer's Class A Common Stock received by the reporting person in distributions from the Goldfinch Entities, each of which was exempt under Rule 16a-9(a) and Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

10. Includes 275,000 shares of Class A Common Stock subject to Restricted Stock Units that remain subject to vesting.

11. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.76 to \$1.86, inclusive. The reporting person undertakes to provide Bakkt Holdings, Inc., any security holder of Bakkt Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

12. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.705 to \$1.765, inclusive. The reporting person undertakes to provide Bakkt Holdings, Inc., any security holder of Bakkt Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

**Remarks:**

/s/ Marc D'Annunzio  
Attorney-in-Fact for Sean      12/11/2023  
Roberts Collins

\*\* 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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