
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13G

Under the Securities Exchange Act of 1934(Amendment No. 1)*

Bakkt Holdings, Inc. (f/k/a VPC IMPACT ACQUISITION HOLDINGS)
(Name of Issuer)

Class A common stock, par value \$0.0001
(Title of Class of Securities)

05759B107
(CUSIP Number)

December 31, 2021
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Tenor Capital Management Company, L.P.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) ☐	
	(b) ☒	
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware, USA	
	5.	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER
		0*
	7.	SOLE DISPOSITIVE POWER
		0
	8.	SHARED DISPOSITIVE POWER
		0*
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0*	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	☐	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.00%*	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IA	

1.	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Tenor Opportunity Master Fund, Ltd.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) ☐	
	(b) ☒	
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
	5.	SOLE VOTING POWER
		0
	6.	SHARED VOTING POWER
		0*
	7.	SOLE DISPOSITIVE POWER
		0
	8.	SHARED DISPOSITIVE POWER
		0*
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0*	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	☐	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.00%*	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	OO	

1.	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Robin Shah	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) ☐ (b) ☒	
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
	5.	SOLE VOTING POWER
		0
	6.	SHARED VOTING POWER
		0*
	7.	SOLE DISPOSITIVE POWER
		0
	8.	SHARED DISPOSITIVE POWER
		0*
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0*	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	☐	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.00%*	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN, HC	

CUSIP No.05759B107

Item 1.

(a).

Name of Issuer:

Bakkt Holdings, Inc.

(b).

Address of issuer’s principal executive offices:

10000 Avalon Boulevard,
Suite 1000, Alpharetta, GA, 30009

Item 2.

(a).

Name of person filing:

Tenor Capital Management Company, L.P.
Tenor Opportunity Master Fund, Ltd.
Robin Shah

(b).

Address or principal business office or, if none, residence:

Tenor Capital Management Company, L.P.
Tenor Opportunity Master Fund, Ltd.
Robin Shah

810 Seventh Avenue, Suite 1905, New York, NY 10019

(c).

Citizenship:

Tenor Capital Management Company, L.P. – Delaware, USA
Tenor Opportunity Master Fund, Ltd. – Cayman Islands
Robin Shah – USA

(d).

Title of class of securities:

Class A common stock

(e).

CUSIP No.:

05759B107

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) ☐ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
 - (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
 - (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Tenor Capital Management Company, L.P. – 0 *
Tenor Opportunity Master Fund, Ltd. – 0 *
Robin Shah – 0 *

(b) Percent of class:

Tenor Capital Management Company, L.P. – 0.00%*
Tenor Opportunity Master Fund, Ltd. – 0.00%*
Robin Shah – 0.00%*

(c) Number of shares as to which Tenor Capital Management Company, L.P. has:

(i)	Sole power to vote or to direct the vote	0 _____,
(ii)	Shared power to vote or to direct the vote	0 _____,
(iii)	Sole power to dispose or to direct the disposition of	0 _____,
(iv)	Shared power to dispose or to direct the disposition of	0 _____.

Number of shares as to which Tenor Opportunity Master Fund, Ltd. has:

(i)	Sole power to vote or to direct the vote	0 _____,
(ii)	Shared power to vote or to direct the vote	0 _____,
(iii)	Sole power to dispose or to direct the disposition of	0 _____,
(iv)	Shared power to dispose or to direct the disposition of	0 _____.

Number of shares as to which Robin Shah has:

(i)	Sole power to vote or to direct the vote	0 _____,
(ii)	Shared power to vote or to direct the vote	0 _____,
(iii)	Sole power to dispose or to direct the disposition of	0 _____,
(iv)	Shared power to dispose or to direct the disposition of	0 _____.

*Note, on October 15, 2021, the business combination of VPC Impact Acquisition Holdings (“VIH”), Pylon Merger Company LLC, and Bakkt Opco Holdings, LLC was consummated (the “Closing”). Accordingly, the Reporting Persons no longer beneficially own any interest of VIH, as it merged out of existence as a result of the business combination.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2022

Tenor Capital Management Company, L.P.

By: /s/ Robin Shah

Name: Robin Shah

Title: Managing Member of its general partner, Tenor Management GP, LLC

Tenor Opportunity Master Fund, Ltd.

By: /s/ Robin Shah

Name: Robin Shah

Title: Authorized Signatory

Robin Shah

By: /s/ Robin Shah

Name: Robin Shah

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Joint Filing Statement**Statement Pursuant to Rule 13d-1(k)(1)**

The undersigned hereby consent and agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Class A common stock of Bakkt Holdings, Inc., beneficially owned by them, together with any or all amendments thereto, when and if appropriate. The parties hereto further consent and agree to file this Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

Dated: February 3, 2022

Tenor Capital Management Company, L.P.

By: /s/ Robin Shah

Name: Robin Shah

Title: Managing Member of its general partner, Tenor
Management GP, LLC

Tenor Opportunity Master Fund, Ltd.

By: /s/ Robin Shah

Name: Robin Shah

Title: Authorized Signatory

Robin Shah

By: /s/ Robin Shah

Name: Robin Shah
