

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
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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>ALFRED MICHAEL</u> _____ (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 1 LIBERTY ST FL 3 STE 305-306 _____ (Street) NEW YORK NY 10006 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/17/2025	3. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [ BKKT ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 09/26/2025
		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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	19,337 <sup>(1)</sup>	D	
Class A Common Stock	40,000	I	By Alpine Fox LP <sup>(2)</sup>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

**Explanation of Responses:**

- These securities are restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of the issuer's Class A Common Stock. 100% of the RSUs shall vest on June 17, 2026, provided that the reporting person continues to provide service to the issuer through such date.
- Represents shares of the issuer's Class A Common Stock held through Alpine Fox LP, over which the reporting person has control. The reporting person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

/s/ Paul Simmons  
Attorney-in-Fact for  
Michael Alfred  
 \*\* Signature of Reporting Person      09/29/2025  
 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 5 (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.**