

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Bakkt Holdings, Inc.**

---

(Name of Issuer)

**Class A Common Stock, par value \$0.0001 per share**

---

(Title of Class of Securities)

**05759B305**

---

(CUSIP Number)

**09/30/2025**

---

(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)
- 
- 

SCHEDULE 13G

**CUSIP No.** 05759B305

Names of Reporting Persons

1

Weiss Asset Management LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00  
Shared Voting Power  
6  
812,640.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive Power  
8  
812,640.00

Aggregate Amount Beneficially Owned by Each Reporting Person

812,640.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.1 %

Type of Reporting Person (See Instructions)

IA

## SCHEDULE 13G

**CUSIP No.** 05759B305

Names of Reporting Persons

WAM GP LLC

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

812,640.00

Sole Dispositive Power

0.00

Shared Dispositive Power

812,640.00

Aggregate Amount Beneficially Owned by Each Reporting Person

812,640.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.1 %  
Type of Reporting Person (See Instructions)

12

HC

## SCHEDULE 13G

**CUSIP No.** 05759B305

Names of Reporting Persons

1

WEISS ANDREW M

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

812,640.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

812,640.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

812,640.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.1 %

Type of Reporting Person (See Instructions)

12

HC

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Bakkt Holdings, Inc.

Address of issuer's principal executive offices:

(b)

ONE LIBERTY PLAZA, 1 LIBERTY ST FL 3 STE 305-306, NEW YORK, NEW YORK, 10006.

Item 2.

(a)

Name of person filing:

(i) Weiss Asset Management LP ("Weiss Asset Management"). (ii) WAM GP LLC ("WAM GP"). (iii) Andrew M. Weiss, Ph.D. ("Andrew Weiss").

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

(b) Weiss Asset Management, WAM GP, and Andrew Weiss have a business address of 222 Berkeley St., 16th Floor, Boston, Massachusetts 02116.

Citizenship:

(c) (i) Weiss Asset Management is a Delaware limited partnership. (ii) WAM GP is a Delaware limited liability company. (iii) Andrew Weiss is a United States citizen.

Title of class of securities:

(d) Class A Common Stock, par value \$0.0001 per share

CUSIP No.:

(e) 05759B305

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 associations 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). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

812,640 Weiss Asset Management is the sole investment manager to a private investment partnership, (the "Partnership") and private investment funds ("Funds"). WAM GP is the sole general partner of Weiss Asset Management. Andrew Weiss is the managing member of WAM GP. Shares reported for WAM GP, Andrew Weiss and Weiss Asset Management include shares beneficially owned by the Partnership and the Funds. Each of WAM GP, Weiss Asset Management, and Andrew Weiss disclaims beneficial ownership of the shares reported herein as beneficially owned by each except to the extent of their respective pecuniary interest therein. The percent of class computations are based on 15,934,137 shares of Class A Common Stock, par value \$0.0001 per share, issued and outstanding as of September 3, 2025, as reported in the Form Schedule 14A of the Issuer, which was filed with the SEC on September 9, 2025.

Percent of class:

(b) 5.1 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

812,640

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

812,640

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

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 has filed this schedule, pursuant to Rule 13d-1(b)(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 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.

See Item 4.

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

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

Weiss Asset Management LP

Signature: Mary Merrigan

Name/Title: Authorized Signatory

Date: 11/12/2025

WAM GP LLC

Signature: Mary Merrigan

Name/Title: Authorized Signatory

Date: 11/12/2025

WEISS ANDREW M

Signature: Mary Merrigan

Name/Title: Attorney-in-Fact for Andrew Weiss\*\*\*

Date: 11/12/2025

**Comments accompanying signature:** \*\*\*Duly authorized under Power of Attorney incorporated herein by reference to the exhibit to the Form 13G/A filed by Weiss Asset Management LP on February 3, 2023 in respect of its holding in DEEP MEDICINE ACQUISITION CORP.

#### Exhibit Information

Joint Filing Agreement