

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

<b>1. Name and Address of Reporting Person*</b> <u>Alexander Karen</u> _____ (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 10000 AVALON BOULEVARD, SUITE 1000 _____ (Street) ALPHARETTE GA 30009 _____ (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Bakkt Holdings, Inc. [ BKKT ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Financial Officer</b>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 03/18/2024	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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	03/18/2024		A		43,942 <sup>(1)</sup>	A	\$0 <sup>(1)</sup>	390,385 <sup>(2)</sup>	D	
Class A Common Stock	02/18/2024		A		563,816 <sup>(3)</sup>	A	\$0 <sup>(3)</sup>	954,201 <sup>(4)</sup>	D	
Class A Common Stock	02/18/2024		A		10,166 <sup>(5)</sup>	A	\$0 <sup>(5)</sup>	964,367 <sup>(6)</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					

**Explanation of Responses:**

- Represents the issuance of shares of Class A common stock resulting from vesting of performance stock units ("PSUs") granted on 02/13/2023 and the attainment of performance goals.
- Includes 224,118 shares of Class A Common Stock subject to restricted stock units ("RSUs") awards that remain subject to vesting.
- These securities are RSUs. Each RSU represents a contingent right to receive one share of the issuer's Class A Common Stock. The RSUs shall vest in two equal annual installments on the first two anniversaries of March 18, 2024, provided that the reporting person continues to be employed by the issuer as of each vesting date.
- Includes 787,934 shares of Class A Common Stock subject to RSU awards that remain subject to vesting.
- These securities are PSUs resulting from attainment of performance goals. Each PSU represents a contingent right to receive one share of the issuer's Class A Common Stock. The PSUs shall vest on August 26, 2024, provided that the reporting person continues to be employed by the issuer as of such vesting date.
- Includes 798,100 shares of Class A Common Stock subject to RSU and PSU awards that remain subject to vesting.

/s/ Marc D'Annunzio  
Attorney-in-Fact for Karen Alexander      03/20/2024

\*\* 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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