

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

1. Name and Address of Reporting Person* <u>Michael Gavin Constantine</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/17/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>04/19/2023</u>		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	04/17/2023		A		520,500 ⁽¹⁾	A	\$0 ⁽¹⁾	3,063,914 ⁽²⁾	D	
Class A Common Stock	04/17/2023		A		91,137 ⁽³⁾	A	\$0 ⁽³⁾	3,155,051 ⁽²⁾	D	
Class A Common Stock	04/17/2023		F		287,838 ⁽⁴⁾	D	\$1.47 ⁽⁴⁾	2,867,213 ⁽²⁾	D	
Class A Common Stock	04/17/2023		F		50,400 ⁽⁴⁾	D	\$1.47 ⁽⁴⁾	2,816,813 ⁽²⁾	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 one-third of performance stock units ("PSUs") granted on 01/21/2022 and the attainment of performance goals.
- Includes 2,109,617 shares of Class A Common Stock subject to restricted stock units awards that remain subject to vesting.
- Represents the issuance of shares of Class A common stock resulting from vesting of one-third of PSUs granted on 02/01/2022 and the attainment of performance goals.
- In connection with the vesting of PSUs on April 17, 2023, the issuer withheld Class A Common Stock that would otherwise have been issued to the reporting person to satisfy such person's tax withholding obligations. The number of shares withheld was determined based on the closing price per share of Class A Common Stock on April 17, 2023.

/s/ Marc D'Annunzio
Attorney-in-Fact for Gavin Constantine Michael 05/02/2023

** 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.

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.