

FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Form 3 Holdings Reported.

Form 4 Transactions Reported.

1. Name and Address of Reporting Person * <u>Miller James</u> (Last) (First) (Middle) <u>11516 DOWNEY AVE</u> (Street) <u>DOWNEY CA 90241</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLUM HOLDINGS, INC. [BLMH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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)	
					(A)	(D)	Date Exercisable	Expiration Date						
Series V Preferred Stock	(1)	12/30/2024		J ⁽²⁾	0 ⁽¹⁾		(3)	(3)	Common Stock	119,048	(1)	357,143	D	
Warrants to Purchase Common Stock	\$2.8	12/30/2024		D ⁽⁴⁾		17,857	01/03/2023	12/31/2025	Common Stock	0	\$0	0	D	
Warrants to Purchase Common Stock	\$0.46	12/30/2024		A ⁽⁴⁾	59,524		12/30/2024	12/31/2027	Common Stock	59,524	\$0	59,524	D	

Explanation of Responses:

- Not applicable. See footnote 2.
- Reporting Person holds 357,143 shares of Series V Preferred Stock ("Series V Stock") and is reporting herein a change in the conversion ratio of such stock to common stock only. Effective December 30, 2024, Issuer amended the certificate of designation of its Series V Stock pursuant to which each share of Series V Stock (a) became convertible into 1/3 of a share of common stock, (b) will automatically be converted to common stock on the fourth anniversary of the date of issuance, and (c) prior to such anniversary, the holder is entitled to convert shares of Series V Stock upon written notice. Issuer and Reporting Person entered into an amendment to the Series V Stock purchase agreement in connection therewith.
- See footnote 2.
- These two warrants transactions involved an amendment of outstanding warrants to purchase common stock, resulting in the cancellation of the old warrant and the grant of a replacement warrant.

/s/ James Miller 02/14/2025
 ** 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.