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

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

☐ 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.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Carrillo Sabas D</u>	<u>BLUM HOLDINGS, INC. [BLMH]</u>	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	☒ Officer (give title below) Other (specify below)
<u>11516 DOWNEY AVE</u>	<u>11/13/2025</u>	<u>Chief Executive Officer</u>
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>DOWNEY CA 90241</u>		☒ Form filed by One Reporting Person
(City) (State) (Zip)		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 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			
Common Stock	11/13/2025		J ⁽³⁾		1,530,612	A	\$0.98 ⁽⁴⁾	6,462,766	I	Adnant, LLC ⁽¹⁾
Common Stock	11/13/2025		J ⁽⁵⁾		2,482,308	A	\$0.98 ⁽⁵⁾	8,945,074	I	Adnant, LLC ⁽¹⁾
Common Stock								92,389	D	
Series V Preferred Stock								3,571,429 ⁽²⁾	I	Adnant, LLC ⁽¹⁾

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	Title	Amount or Number of Shares				
Warrants to Purchase Common Stock	\$0.46							12/30/2024	12/31/2027	Common Stock	595,238		595,238	I	Adnant, LLC ⁽¹⁾

Explanation of Responses:

1. Reporting Person is the CEO and managing member of Adnant, LLC.
2. Each share of Series V Preferred Stock is convertible at the option of the holder into 1/3 of a share of Common Stock at any time from and after the first anniversary of the issuance date. Each share of Series V Preferred Stock automatically converts into Common Stock on the fourth anniversary of the issuance date.
3. Conversion of outstanding accounts payable in the amount of \$1,500,000 owed by the Company to Adnant, LLC into shares of common stock.
4. Conversion price of \$0.98 per share.
5. On November 13, 2025, Blum Holdings, Inc. (the "Company") issued 2,482,308 shares of Common Stock to Adnant, LLC ("Adnant") pursuant to the Debt Conversion Agreement between the Company and Adnant dated December 30, 2024. The Debt Conversion Agreement provides that, if the Company enters into any financing agreement with a third party on terms more favorable than the per-share price or discount set forth therein, the Company will, at Adnant's request, amend and restate the Debt Conversion Agreement to reflect economics at least equal to those of such third-party financing. The shares were issued at a per-share price of \$0.98.

/s/ Sabas Carrillo 11/17/2025

** 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.