

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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 BLUM HOLDINGS, INC. [BLMH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Carrillo Sabas D</u>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
(Last) (First) (Middle) 11516 DOWNEY AVE	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2025	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street) DOWNEY CA 90241	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(City) (State) (Zip)		

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			
Common Stock	12/31/2025		A ⁽³⁾			2,551,020	A	\$0.98	11,496,094
Common Stock									92,389
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. On December 31, 2025, the Company issued an aggregate of 2,551,020 shares of its common stock to Adnant, LLC, a related party, in satisfaction of a performance-based equity award earned pursuant to the Engagement Letter and ratified by the Company's Board of Directors. The shares were issued at an implied price of \$0.98 per share. The issuance of the shares to Adnant was not registered under the Securities Act of 1933, as amended, and was made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

/s/ Sabas Carrillo

01/27/2026

** 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.