

## 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	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>ROSENBERG DOUGLAS</b>	<b>BLUM HOLDINGS, INC. [ BLMH ]</b>	Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>	
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
11516 DOWNEY AVE	12/31/2025		<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			
(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		M <sup>(1)</sup>			3,238,547 <sup>(2)</sup>	A \$0.98	3,238,547 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	Title	Amount or Number of Shares	
Warrants to Purchase Common Stock	\$0.53	12/31/2025		D	75,472 <sup>(3)</sup>	05/07/2025	05/07/2028	Common Stock		75,472	\$0.53	2,849,454	D	
Warrants to Purchase Common Stock	\$0.53	12/31/2025		D	122,642 <sup>(4)</sup>	05/08/2025	05/08/2028	Common Stock		122,642	\$0.53	2,726,812	D	

## Explanation of Responses:

- On December 31, 2025, Blum Holdings, Inc. ("Blum" or the "Company") entered into a Debt Conversion Agreement with Douglas Rosenberg, a related person under Regulation S-K (the "Investor"), pursuant to which an aggregate of \$3,050,000 of principal plus accrued and unpaid interest through December 31, 2025 under certain unsecured promissory notes previously issued by the Company into shares of the Company's common stock. The applicable unsecured promissory notes were cancelled and satisfied in full with respect to the converted amounts.
- The conversion was effected at a fixed conversion price of \$0.98 per share, resulting in the issuance of 3,238,547 shares of common stock.
- On December 31, 2025, the Company executed and delivered a Senior Secured Promissory Note (the "Note") in the principal amount of \$525,000 to the Investor. The Note amends, restates, consolidates, and replaces in their entirety two previously issued and expired promissory notes: (i) the \$200,000 unsecured promissory note dated February 25, 2025 (as amended May 7, 2025), and (ii) the \$325,000 unsecured promissory note dated April 18, 2025 (as amended May 8, 2025) (collectively, the "Prior Notes"). In connection with the Note, the Company and the Investor entered into a Warrant Cancellation Agreement, pursuant to which the parties mutually agreed to cancel warrants previously issued in connection with the Prior Notes to purchase up to an aggregate of 198,114 shares of the Company's common stock at an exercise price of \$0.53 per share.
- On December 31, 2025, the Company executed and delivered a Senior Secured Promissory Note (the "Note") in the principal amount of \$525,000 to the Investor. The Note amends, restates, consolidates, and replaces in their entirety two previously issued and expired promissory notes: (i) the \$200,000 unsecured promissory note dated February 25, 2025 (as amended May 7, 2025), and (ii) the \$325,000 unsecured promissory note dated April 18, 2025 (as amended May 8, 2025) (collectively, the "Prior Notes"). In connection with the Note, the Company and the Investor entered into a Warrant Cancellation Agreement, pursuant to which the parties mutually agreed to cancel warrants previously issued in connection with the Prior Notes to purchase up to an aggregate of 198,114 shares of the Company's common stock at an exercise price of \$0.53 per share.

/s/ Douglas Rosenberg

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.