

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO
FORM S-4/A

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Blum Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	5259	93-3735199
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3242 S. Halladay Street, Suite 202
Santa Ana, California 92705
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sabas Carrillo
3242 S. Halladay Street, Suite 202
Santa Ana, California 92705
888-909-5564
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copy to:

Robert Baca
Chief Legal Officer
Blum Holdings, Inc.
3242 S. Halladay Street, Suite 202
Santa Ana, California 92705
888-909-5564

Veronica Lah, Esq.
Katherine Blair, Esq.
Manatt, Phelps & Phillips, LLP
2049 Century Park East, Suite 1700
Los Angeles, CA 90067
Tel: (310) 312-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	<input type="checkbox"/>
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	<input type="checkbox"/>

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Blum Holdings, Inc. is filing this Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-274921) (the Registration Statement) as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21 of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 21. Exhibits and Financial Statement Schedules.

The following exhibits are filed herewith or incorporated by reference:

<u>Exhibit Number</u>	<u>Basic Documents</u>
<u>2.1*</u>	<u>Agreement and Plan of Merger, dated as of October 9, 2023, by and among Unrivaled Brands, Inc. a Nevada corporation, Blum Holdings, Inc., a Delaware corporation, and Blum Merger Sub, Inc., a Nevada corporation (included as Annex I to the proxy statement/prospectus that is part of this registration statement).</u>
<u>3.1*</u>	<u>Form of Amended and Restated Certificate of Incorporation of Blum Holdings, Inc., a Delaware corporation (included as Annex II to the proxy statement/prospectus that is part of this registration statement).</u>
<u>3.2*</u>	<u>Form of Certificate of Designation of Series V Preferred Stock of Blum Holdings, Inc., a Delaware corporation (included as Annex III to the proxy statement/prospectus that is part of this registration statement).</u>
<u>3.3*</u>	<u>Form of Certificate of Designation of Series N Preferred Stock of Blum Holdings, Inc., a Delaware corporation (included as Annex IV to the proxy statement/prospectus that is part of this registration statement).</u>
<u>3.4*</u>	<u>Form of Amended and Restated Bylaws of Blum Holdings, Inc., a Delaware corporation (included as Annex V to the proxy statement/prospectus that is part of this registration statement).</u>
<u>5.1**</u>	<u>Opinion of Manatt, Phelps & Phillips, LLP as to the validity of the shares being registered.</u>
<u>8.1*</u>	<u>Opinion of Manatt, Phelps & Phillips, LLP as to certain of the material U.S. federal income tax consequences of the Reorganization.</u>
<u>21.1*</u>	<u>List of Subsidiaries of Blum Holdings, Inc.</u>
<u>23.1*</u>	<u>Consent of Marcum LLP.</u>
<u>23.2**</u>	<u>Consent of Manatt, Phelps & Phillips, LLP (included in the opinion filed as Exhibit 5.1).</u>
<u>23.3*</u>	<u>Consent of Manatt, Phelps & Phillips, LLP (included in the opinion filed as Exhibit 8.1).</u>
<u>24.1*</u>	<u>Power of Attorney (included on signature page to this Registration Statement)</u>
<u>99.1*</u>	<u>Form of Proxy Card</u>
<u>107**</u>	<u>Filing Fee Table</u>

* Previously filed

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on October 20, 2023.

Blum Holdings, Inc.

By: /s/ Sabas Carrillo
Name: Sabas Carrillo
Title: President, Chief Executive Officer,
Treasurer, and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-4 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sabas Carrillo</u>	President, Chief Executive Officer, Treasurer, Secretary and Director (Principal Executive Officer and Principal Financial Officer)	October 20, 2023



October 20, 2023

Blum Holdings, Inc.
3242 S. Halladay St., Suite 202
Santa Ana, California 92705

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Blum Holdings, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-4 (Registration No. 333-274921) (including the proxy statement/prospectus forming a part thereof) (as amended or supplemented, the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed issuance by the Company of an aggregate of 1,307,739,892 shares of Common Stock of the Company, par value \$0.001 per share (the "Common Stock"), 14,071,431 shares of Series V Preferred Stock of the Company, par value \$0.001 per share (the "Series V Preferred Stock"), and 1,250,000 shares of Series N Preferred Stock of the Company, par value \$0.001 per share (the "Series N Preferred Stock," and together with the Common Stock and the Series V Preferred Stock, the "Shares"), pursuant to an Agreement and Plan of Merger, dated as of October 9, 2023 (the "Merger Agreement"), by and among the Company, Unrivaled Brands, Inc., a Nevada corporation ("Unrivaled"), and Blum Merger Sub, Inc., a Nevada corporation and wholly-owned subsidiary of the Company ("Blum Merger Sub"), in which Blum Merger Sub will merge with and into Unrivaled, with Unrivaled surviving as a wholly-owned subsidiary of the Company (the "Reorganization"). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations under the Securities Act.

As such counsel and for purposes of our opinions set forth below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company and corporate records furnished to us by the Company, certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, including without limitation (i) the form of Amended and Restated Certificate of Incorporation of the Company, the form of Certificate of Designation of Rights, Privileges, Preferences and Restrictions of the Series V Preferred Stock, and the form of Certificate of Designation of Rights, Privileges, Preferences and Restrictions of the Series N Preferred Stock (collectively, the "Certificate of Incorporation") to be effective upon the Reorganization, filed as Exhibit 3.1, Exhibit 3.2 and Exhibit 3.3 to the Registration Statement, respectively, (ii) the form of Amended and Restated Bylaws of the Company to be effective upon the Reorganization, filed as Exhibit 3.4 to the Registration Statement (the "Bylaws"), (iii) the resolutions of the Board of Directors of the Company, adopted on October 9, 2023, relating to the Merger Agreement, the filing of the Registration Statement and the issuance of the Shares, (iv) the Merger Agreement filed as Exhibit 2.1 to the Registration Statement, and (v) the Registration Statement.

In such examination and in rendering the opinions expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us, (ii) the legal capacity and authority of all persons or entities (other than the Company) executing all agreements, instruments, corporate records, certificates and other documents submitted to us, (iii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals, (iv) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to authentic originals thereof, and that such originals are authentic and complete, (v) the due authorization, execution and delivery of all agreements, instruments, certificates and other documents by all parties thereto (other than the Company), (vi) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion set forth below are true and correct, and (vii) that the officers and directors of the Company have properly exercised their fiduciary duties. We also have obtained from the officers of the Company certificates as to certain factual matters necessary for the purpose of this opinion and, insofar as this opinion is based on such matters of fact, we have relied solely on such certificates without independent investigation.

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Blum Holdings, Inc.
October 20, 2023
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We have also assumed that prior to the issuance of any of the Shares pursuant to the Merger Agreement, (a) the Reorganization will have been consummated in accordance with the terms of the Merger Agreement, (b) the Certificate of Incorporation will have been filed with, and accepted for record by, the Secretary of State of the State of Delaware, (c) the Bylaws will have been adopted by the Company, and (d) the Registration Statement will have become effective under the Securities Act and such effectiveness shall not have been terminated or rescinded.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares have been duly authorized and, when issued and delivered in accordance with the Merger Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinions expressed in this opinion letter are limited to the General Corporation Law of the State of Delaware. We express no opinion as to whether the laws of any jurisdiction are applicable to the subject matter hereof. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Shares. We are not rendering any opinion as to compliance with any federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and the use of our name therein under the caption "Validity of Shares." In giving this consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement or the Prospectus within the meaning of the term "expert" as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder by the Commission, nor we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission adopted under the Securities Act.

The opinions included herein are expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Manatt, Phelps and Phillips, LLP

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Calculation of Filing Fee Tables
Form S-4
(Form Type)
Blum Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount To Be Registered	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	
Newly Registered Securities								
Fees Previously Paid	Equity	Common Stock, par value \$0.001 per share	457(c); 457(f)(1)	774,998,097(2)	\$0.023(1)	\$17,824,956.20	0.00014760	\$2,630.96
Fees Previously Paid	Equity	Common Stock, par value \$0.001 per share, issuable upon conversion of convertible notes	457(c); 457(f)(1)	23,542,297(3)	\$0.023(1)	\$541,472.83	0.00014760	\$79.92
Fees Previously Paid	Equity	Common Stock, par value \$0.001 per share, issuable upon exercise of warrants	457(c); 457(f)(1)	146,243,471(4)	\$0.023(1)	\$3,363,599.83	0.00014760	\$496.47
Fees Previously Paid	Equity	Series V Preferred Stock, par value \$0.001 per share	457(c); 457(f)(1)	14,071,431(5)	-(6)	-(6)	-	-(6)
Fees Previously Paid	Equity	Common Stock issuable upon the conversion of Series V Preferred Stock	457(c); 457(f)(1)	140,714,310(7)	\$0.023(1)	\$3,236,429.13	0.00014760	\$477.70
Fees to Be Paid	Equity	Series N Preferred Stock, par value \$0.001 per share	457(c); 457(f)(1)	1,250,000(8)	-(6)	-(6)	-	-(6)
Fees to Be Paid	Equity	Common Stock issuable upon the conversion of Series N Preferred Stock	457(c); 457(f)(1)	125,000,000(9)	\$0.017(10)	\$2,125,000.00	0.00014760	\$313.65
Fees to Be Paid	Equity	Common Stock, par value \$0.001 per share, issuable upon exercise of warrants	457(c); 457(f)(1)	62,500,000(11)	\$0.017(10)	\$1,062,500.00	0.00014760	\$156.83
Fees to Be Paid	Equity	Common Stock, par value \$0.001 per share	457(c); 457(f)(1)	34,741,717(12)	\$0.017(10)	\$590,609.19	0.00014760	\$87.17
Carry Forward Securities								
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A	N/A		
Total Offering Amounts								\$4,242.70
Total Fees Previously Paid								\$3,685.05
Total Fee Offsets								N/A
Net Fee Due								\$557.65

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(f)(1) of the Securities Act, based upon the average of the high and low sales price of the Common Stock as reported by The OTC Markets Group, Inc. on October 3, 2023 (such date being within five business days of the date that this registration statement was first filed with the SEC).

(2) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. estimated to be issuable pursuant to the holding company reorganization described in the proxy statement/prospectus that forms a part of this registration statement upon conversion of shares of common stock of Unrivaled Brands, Inc., based upon the number of shares of common stock of Unrivaled Brands, Inc. outstanding at the close of business on October 2, 2023. Pursuant to the holding company reorganization, each outstanding share of common stock of Unrivaled Brands, Inc. will be automatically converted into the right to receive one share of Common Stock of Blum Holdings, Inc.

(3) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. issuable upon conversion of convertible notes issued by Unrivaled Brands, Inc. that are outstanding as of October 3, 2023.

(4) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. issuable upon exercise of warrants issued by Unrivaled Brands, Inc. that are outstanding as of October 3, 2023.

(5) Represents the maximum number of shares of Series V Preferred Stock of Blum Holdings, Inc. estimated to be issuable to existing Unrivaled Brands, Inc. preferred shareholders upon conversion of their Unrivaled Brands, Inc. Series V Preferred Stock into equivalent shares of Series V Preferred Stock of Blum Holdings, Inc., in connection with the holding company reorganization described in the proxy statement/prospectus that forms a part of this registration statement.

(6) Pursuant to Rule 457(g) under the Securities Act of 1933, as amended, if shares of convertible preferred stock are to be registered for distribution in the same registration statement as the securities to be offered pursuant thereto, no separate registration fee shall be required.

(7) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. issuable upon conversion of Series V Preferred Stock issued by Unrivaled Brands, Inc. that are outstanding as of October 3, 2023.

(8) Represents the maximum number of shares of Series N Preferred Stock of Blum Holdings, Inc. estimated to be issuable to Unrivaled Brands, Inc. preferred shareholders upon conversion of Unrivaled Brands, Inc. Series N Preferred Stock into equivalent shares of Series N Preferred Stock of Blum Holdings, Inc., in connection with the holding company reorganization described in the proxy statement/prospectus that forms a part of this registration statement.

(9) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. issuable upon conversion of Series N Preferred Stock issued by Unrivaled Brands, Inc.

(10) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(f)(1) of the Securities Act, based upon the average of the high and low sales price of the Common Stock as reported by The OTC Markets Group, Inc. on October 17, 2023 (such date being within five business days of the date that this amended registration statement was filed with the SEC).

(11) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc. issuable upon exercise of warrants issued by Unrivaled Brands, Inc.

(12) Represents the maximum number of shares of Common Stock of Blum Holdings, Inc issuable upon exercise of options issued by Unrivaled Brands, Inc.