

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>ROSENBERG DOUGLAS</u> (Last) (First) (Middle) <u>11516 DOWNEY AVE</u> (Street) <u>DOWNEY CA 90241</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/05/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>BLUM HOLDINGS, INC. [BLMH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Purchase Common Stock	12/30/2024	12/30/2027	Common Stock	117,647 ⁽¹⁾	0.17	D	
Warrants to Purchase Common Stock	12/30/2024	12/30/2027	Common Stock	37,736 ⁽¹⁾	0.53	D	
Warrants to Purchase Common Stock	05/07/2025	05/07/2028	Common Stock	75,472 ⁽¹⁾	0.53	D	
Warrants to Purchase Common Stock	05/08/2025	05/08/2028	Common Stock	122,642 ⁽¹⁾	0.53	D	
Warrants to Purchase Common Stock	09/16/2025	09/17/2028	Common Stock	571,429 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	09/17/2025	09/17/2028	Common Stock	285,714 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	12/01/2025	12/08/2028	Common Stock	228,571 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	12/02/2025	12/02/2028	Common Stock	228,571 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	12/03/2025	12/03/2028	Common Stock	571,429 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	12/04/2025	12/04/2028	Common Stock	114,286 ⁽¹⁾	0.35	D	
Warrants to Purchase Common Stock	12/05/2025	12/05/2028	Common Stock	571,429 ⁽¹⁾	0.35	D	

Explanation of Responses:

1. The warrants are exercisable at any time for the underlying registered common stock, at their applicable conversion prices. In the event that the underlying common shares are unregistered, the warrants may be exercised at any time at the election of the holder on a cashless basis. The warrants are exercisable until the expiration date upon which the warrants shall be automatically exercised on a cashless basis.

/s/ Douglas Rosenberg 12/19/2025
** 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 5 (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.