

# FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN 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

<b>1. Name and Address of Reporting Person *</b>  <b>AULT MILTON C III</b>  (Last) (First) (Middle)  <b>11411 SOUTHERN HIGHLANDS PARKWAY, SUITE 240</b>  (Street)  <b>LAS VEGAS, NV 89141</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Ault Alliance, Inc. [ AULT ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 150px;"><input type="checkbox"/> Other (specify below)</span> <b>Executive Chairman</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>10/20/2023</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
10% Senior Secured Convertible Promissory Note	(1)	10/13/2023		P		\$17,519,832		10/20/2023	10/12/2028	Common Stock	(1)(2)	\$17,519,832	\$17,519,832	I	By Ault & Company, Inc. (3)
Warrant to Purchase Common Stock	\$0.1837	10/13/2023		P		47,685,988		4/15/2024	10/13/2028	Common Stock	47,685,988 (2)	(4)	47,685,988	I	By Ault & Company, Inc. (3)

**Explanation of Responses:**

- (1) On October 13, 2023 (the "Closing Date"), the Issuer issued a 10% Senior Secured Convertible Promissory Note (the "Note") to Ault & Company, Inc. ("Ault & Co."), with a principal face amount of \$17,519,832. The Note bears interest at the rate of 10% per annum and matures on October 12, 2028. Interest is payable, at Ault & Co.'s option, in cash or shares of common stock at the applicable Conversion Price (as defined below). The Note is convertible, at Ault & Co.'s option, into shares of common stock ("Conversion Shares") at a conversion price that is the greater of (i) \$0.10 per share (the "Floor Price"), which such Floor Price shall not be adjusted for stock dividends, stock splits, stock combinations and other similar transactions and (ii) the lesser of (A) \$0.2952 or (B) 105% of the closing sale price of the Common Stock on the trading day immediately prior to the date of conversion (the "Conversion Price").
- (2) The Company may not issue Conversion Shares and/or shares of common stock issuable upon exercise of the warrants issued in connection with the purchase of the Note to the extent such issuances would result in an aggregate number of shares of common stock exceeding, 5,724,888, which represented 19.99% of the total shares of common stock issued and outstanding as of the Closing Date, in accordance with the rules and regulations of the NYSE American, LLC unless the Issuer first obtains stockholder approval.
- (3) Milton C. Ault, III, is the Chief Executive Officer of Ault & Co. and is deemed to beneficially own the shares held by Ault & Co.
- (4) The warrants were received as additional consideration for the purchase of the Note.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>AULT MILTON C III 11411 SOUTHERN HIGHLANDS PARKWAY SUITE 240 LAS VEGAS, NV 89141</b>	<b>X</b>	<b>X</b>	<b>Executive Chairman</b>	

**Signatures**/s/ Milton C. Ault, III10/24/2023

\*\*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.

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