

# 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>  <small>(Last) (First) (Middle)</small>  <b>11411 SOUTHERN HIGHLANDS PARKWAY, SUITE 240</b>  <small>(Street)</small>  <b>LAS VEGAS, NV 89141</b>  <small>(City) (State) (Zip)</small>	<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="float:right">_____ 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> <b>Executive Chairman</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>11/30/2023</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			
13% Series D Cumulative Redeemable Perpetual Preferred Stock	11/30/2023		P		178	A	\$21.9601 (1)	101,362	I	By Ault Alpha LP (2)
13% Series D Cumulative Redeemable Perpetual Preferred Stock								110	D	
Common Stock								6,539	D	
Common Stock								679,969	I	By Ault Alpha LP (2)
Common Stock								5,742	I	By Ault & Company, Inc. (3)
Common Stock								11	I	By Philou Ventures, LLC (4)

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) The preferred stock was purchased by the reporting person in open market transactions on the transaction date, with a volume weighted average purchase price of \$21.9601. The range of purchase prices on the transaction date was \$21.8447 to \$22.05 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each price.
- (2) Milton C. Ault, III, is the Manager of Ault Alpha GP LLC ("Ault GP") and Ault Capital Management LLC ("AC Management"). Ault GP and AC Management are the general partner and investment manager to Ault Alpha LP ("Ault Alpha"), respectively. As such, Mr. Ault is deemed to beneficially own the shares held by Ault Alpha.
- (3) Milton C. Ault, III, is the Chief Executive Officer of Ault & Company, Inc. ("Ault & Co.") and is deemed to beneficially own the shares held by Ault & Co.

(4) Ault & Co. is the Manager of Philou Ventures, LLC. Milton C. Ault, III, as the Chief Executive Officer of Ault & Co., is deemed to beneficially own the shares held by Philou Ventures, LLC.

**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>Executive Chairman</b>	

**Signatures**

/s/ Milton C. Ault, III

12/4/2023

\*\*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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