

## 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

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
<b>Ault Alliance, Inc.</b>			<b>3/6/2023</b>		<b>Ecoark Holdings, Inc. [ZEST]</b>		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<b>11411 SOUTHERN HIGHLANDS PARKWAY, SUITE 240</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Street)			5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)		
<b>LAS VEGAS, NV 89141</b>					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)		(Zip)		

### 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)
<b>Common Stock</b>	<b>1423182</b>	<b>I</b>	<b>By Ault Lending, LLC (1)</b>

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: 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			
<b>Series A Convertible Redeemable Preferred Stock</b>	<b>6/8/2022</b>	(2)	<b>Common Stock</b>	<b>38219989 (3)</b> (4)	<b>\$0.25 (5)</b>	<b>I</b>	<b>By Ault Lending, LLC (1)</b>
<b>Series B Convertible Preferred Stock</b>	<b>3/6/2023</b>	(2)	<b>Common Stock</b>	<b>345500000 (4)</b> (6)	<b>\$0.25 (7)</b>	<b>D</b>	

#### Explanation of Responses:

- (1) Ault Lending, LLC is a wholly owned subsidiary of the Reporting Person.
- (2) The preferred stock has no expiration date.
- (3) This reflects the maximum number of shares of common stock that may be issued upon conversion of all shares of Series A Convertible Preferred Stock currently owned by the Reporting Person. However, (i) the Series A Convertible Preferred Stock may not be converted if such conversion would result in the Reporting Person beneficially owning more than 4.99% of the total number of shares of common stock of the Issuer outstanding at the time of conversion, and (ii) until such time as the transaction, including the issuance of all such possible shares of common stock upon conversion of the Series A Convertible Preferred Stock is approved by the Issuer's shareholders, the Reporting Person is prohibited from converting the Series A Convertible Preferred Stock into more than 19.9% of the total number of shares of common stock of the Issuer outstanding as of June 8, 2022.
- (4) In addition, this number of shares of common stock does not include shares of common stock that may be issued to the Reporting Person in lieu of cash for dividend payments.
- (5) The conversion price is the lesser of (1) \$1.00 and (2) the higher of (A) 80% of the 10-day daily volume weighted average price and (B) \$0.25.
- (6) This reflects the maximum number of shares of common stock that may be issued upon conversion of all shares of Series B Convertible Preferred Stock currently owned by the Reporting Person. The Series B Convertible Preferred Stock is not convertible until one day after the record date for shareholder approval of the Share Exchange Agreement, as amended, pursuant to which the Series B Convertible Preferred Stock was issued. Until such time as the issuance of all such possible shares of common stock upon conversion of the Series B Convertible Preferred Stock is approved by the Issuer's shareholders,

the Reporting Person, along with other holders of preferred stock issued in the transaction that closed on March 6, 2023, are prohibited from converting the Series B Convertible Preferred Stock (and other securities beneficially owned by the Reporting Person) into more than 19.9% of the total number of shares of common stock of the Issuer outstanding as of March 6, 2023.

- (7) The conversion price will be subject to certain adjustments, including potential downward adjustment if the Issuer closes a qualified financing resulting in at least \$25,000,000 in gross proceeds at a price per share that is lower than the conversion price then in effect.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Ault Alliance, Inc.</b> <b>11411 SOUTHERN HIGHLANDS PARKWAY</b> <b>SUITE 240</b> <b>LAS VEGAS, NV 89141</b>		X		

#### Signatures

/s/ Milton C. Ault, III, Executive Chairman

3/10/2023

—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 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 control number.