

# 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="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>3/18/2024</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				
Series C Convertible Preferred Stock	(1)	3/18/2024		P		500		3/18/2024	(2)	Common Stock	(3)(4)	\$1,000	43,000	I	By Ault & Company, Inc. (5)
Series C Warrants	\$3.3825	3/18/2024		P		147,820		9/18/2024	3/17/2029	Common Stock	147,820 (4)	\$0	12,712,502	I	By Ault & Company, Inc. (5)
Series C Convertible Preferred Stock	(1)	3/19/2024		P		500		3/19/2024	(2)	Common Stock	(3)(4)	\$1,000	43,500	I	By Ault & Company, Inc. (5)
Series C Warrants	\$3.3825	3/19/2024		P		147,820		9/19/2024	3/18/2029	Common Stock	147,820 (4)	\$0	128,603,220	I	By Ault & Company, Inc. (5)

**Explanation of Responses:**

- (1) Each share of Series C Convertible Preferred Stock has a stated value of \$1,000.00 and is convertible into shares of Common Stock at a conversion price equal to the greater of (i) \$0.10 per share and (ii) the lesser of (A) \$0.35 or (B) 105% of the volume weighted average price of the Common Stock during the ten trading days immediately prior to the date of conversion (the "Conversion Price"). The Conversion Price is subject to adjustment in the event of an issuance of Common Stock at a price per share lower than the Conversion Price then in effect, as well as upon customary stock splits, stock dividends, combinations or similar events.
- (2) The Series C Convertible Preferred Stock has no expiration date.
- (3) As of March 20, 2024, the Conversion Price was \$0.35 a share, so each share of Series C Convertible Preferred Stock is convertible into approximately 2,857 shares of Common Stock.
- (4) The Issuer is restricted from issuing shares of Common Stock upon conversion of the Series C Convertible Preferred Stock and /or exercise of the Series C

Warrants to the extent such issuances would result in an aggregate number of shares of Common Stock exceeding 452,214, which represents 19.99% of the total shares of Common Stock issued and outstanding as of November 6, 2023, the execution date of the purchase agreement pursuant to which the shares of Series C Convertible Preferred Stock and Series C Warrants are issued, in accordance with the rules and regulations of the NYSE American unless the Issuer first obtains stockholder approval, which has not yet been obtained.

(5) 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.

**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

3/20/2024

\*\*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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