

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>CRAGUN KENNETH S</u> (Last) (First) (Middle) 11411 SOUTHERN HIGHLANDS PARKWAY SUITE 240 (Street) LAS VEGAS NV 89141 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ault Alliance, Inc. [AULT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			
Common Stock	01/09/2023		M ⁽¹⁾		125,000	A	\$0	200,000	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Grant	(2)	01/09/2023		M			50,000	(3)	01/09/2023	Common Stock	50,000	\$0	0	D	
Restricted Stock Grant	(2)	01/09/2023		M			75,000	(4)	01/09/2023	Common Stock	75,000	\$0	0	D	

Explanation of Responses:

- Represents the vesting of restricted stock.
- Each restricted stock unit is the economic equivalent of one share of common stock, par value \$0.001, of Ault Alliance, Inc. (formerly, BitNile Holdings, Inc.) (the "Issuer").
- On January 8, 2021, Mr. Cragun was granted 100,000 restricted shares of the Issuer's common stock, which initially vest semi-annually on each of May 15 and November 15 in equal tranches on such dates over a period of four (4) years, with the exception of the first tranche of 12,500 which vested on August 24, 2021. Effective January 9, 2023, the Issuer approved the acceleration of the vesting of the last four tranches. The final 50,000 shares of the Issuer's common stock were issued on January 9, 2023.
- On May 21, 2021, Mr. Cragun was granted 100,000 restricted shares of the Issuer's common stock, which initially vest semi-annually on each of May 15 and November 15 in equal tranches on such dates over a period of four (4) years commencing on May 15, 2022. Effective January 9, 2023, the Issuer approved the acceleration of the vesting of the last six tranches. The final 75,000 shares of the Issuer's common stock were issued on January 9, 2023.

Remarks:

/s/ Kenneth S. Cragun 01/11/2023
 ** 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.

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.