

OMB APPROVAL	
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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>Spence William B.</u> (Last) (First) (Middle) C/O COZEN O'CONNOR ONE OXFORD CENTRE 41ST FLOOR 301 GRANT STREET (Street) PITTSBURGH PA 15219 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Stronghold Digital Mining, Inc. [SDIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/20/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.

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			
Class A common stock	11/20/2022		c ⁽¹⁾		100,000 ⁽²⁾	A	\$0 ⁽¹⁾	100,000 ⁽²⁾	D	
Class V common stock	11/20/2022		j ⁽¹⁾		100,000 ⁽²⁾	D	\$0 ⁽¹⁾	839,500 ⁽²⁾	I	By Q Power LLC ⁽³⁾⁽⁴⁾
Class A common stock	04/19/2023		j ⁽⁵⁾		250,000 ⁽²⁾	A	\$10.8 ⁽⁶⁾	350,000 ⁽²⁾	D	
Class A Common Stock	04/26/2023		s		2,602 ⁽²⁾	D	\$10.2304 ⁽²⁾⁽⁷⁾⁽⁸⁾	347,398 ⁽²⁾	D	
Class A common stock	04/27/2023		s		17,053 ⁽²⁾	D	\$10.0521 ⁽²⁾⁽⁸⁾⁽⁹⁾	330,345 ⁽²⁾	D	
Class A Common Stock	04/28/2023		s		3,302 ⁽²⁾	D	\$9.7461 ⁽²⁾⁽⁸⁾⁽¹⁰⁾	327,043 ⁽²⁾	D	
Class A common stock	05/01/2023		s		2,870 ⁽²⁾	D	\$9.4902 ⁽²⁾⁽⁸⁾⁽¹¹⁾	324,174 ⁽²⁾	D	
Class A common stock	05/02/2023		s		11,379 ⁽²⁾	D	\$9.0252 ⁽²⁾⁽⁸⁾⁽¹²⁾	312,794	D	
Class A common stock	05/04/2023		s		4,349 ⁽²⁾	D	\$8.9425 ⁽²⁾⁽⁸⁾⁽¹³⁾	308,445 ⁽²⁾	D	
Class A common stock	05/05/2023		s		11,590 ⁽²⁾	D	\$9.1595 ⁽²⁾⁽⁸⁾⁽¹⁴⁾	296,855 ⁽²⁾	D	
Class A Common Stock	05/08/2023		s		2,500 ⁽²⁾	D	\$9.1 ⁽²⁾	294,355 ⁽²⁾	D	
Class A common stock	05/10/2023		s		9,913 ⁽²⁾	D	\$9.4221 ⁽²⁾⁽⁸⁾⁽¹⁵⁾	284,442 ⁽²⁾	D	
Class A common stock	05/16/2023		s		11,150	D	\$6.3	273,292	D	
Class A common stock	05/17/2023		s		23,292	D	\$5.5111 ⁽⁸⁾⁽¹⁶⁾	250,000	D	
Class A Common Stock	05/18/2023		c ⁽¹⁾		200,000	A	\$0 ⁽¹⁾	450,000	D	
Class V Common Stock	05/18/2023		j ⁽¹⁾		200,000	D	\$0 ⁽¹⁾	639,500	I	By Q Power LLC ⁽³⁾⁽⁴⁾
Class A common stock	05/22/2023		s		16,149	D	\$6.2775 ⁽⁸⁾⁽¹⁷⁾	433,851	D	
Class A common stock	05/23/2023		s		1,500	D	\$6.3366 ⁽⁸⁾⁽¹⁸⁾	432,351	D	
Class A common stock	05/30/2023		s		20,000	D	\$6.1252 ⁽⁸⁾⁽¹⁹⁾	412,351	D	
Class A common stock	05/31/2023		s		2,341	D	\$5.99 ⁽⁸⁾⁽²⁰⁾	412,351	D	
Class A common stock	06/01/2023		s		11,200	D	\$6.1336 ⁽⁸⁾⁽²¹⁾	398,810	D	
Class A common stock	06/02/2023		s		4,000	D	\$5.8466 ⁽⁸⁾⁽²²⁾	394,810	D	
Class A common stock	06/05/2023		s		3,835	D	\$5.5096 ⁽⁸⁾⁽²³⁾	390,975	D	
Class A common stock	06/06/2023		s		7,791	D	\$5.292 ⁽⁸⁾⁽²⁴⁾	383,184	D	
Class A common stock	06/07/2023		s		8,135	D	\$5.1283 ⁽⁸⁾⁽²⁵⁾	375,049	D	
Class A common stock	06/08/2023		s		4,413	D	\$4.8763 ⁽⁸⁾⁽²⁶⁾	370,636	D	
Class A common stock	06/09/2023		s		7,676	D	\$4.4703 ⁽⁸⁾⁽²⁷⁾	362,960	D	
Class A common stock	06/12/2023		s		4,073	D	\$4.3093 ⁽⁸⁾⁽²⁸⁾	358,887	D	
Class A common stock	06/13/2023		s		7,901	D	\$4.2283 ⁽⁸⁾⁽²⁹⁾	350,986	D	

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			
Class A Common Stock								500 ⁽²⁾	I	By Q Power LLC ⁽³⁾⁽⁴⁾

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	Amount or Number of Shares				
Stronghold Digital Mining Holdings LLC Units	(30)	11/20/2022		C ⁽¹⁾		100,000 ⁽²⁾		(30)	(30)	Class A common stock, par value \$0.0001	100,000 ⁽²⁾	(30)	839,500 ⁽²⁾	I	By Q Power LLC ⁽³⁾⁽⁴⁾
Stronghold Digital Mining Holdings LLC Units	(30)	05/18/2023		C ⁽¹⁾		200,000		(30)	(30)	Class A common stock, par value \$0.0001	200,000 ⁽²⁾	(30)	639,500 ⁽²⁾	I	By Q Power LLC ⁽³⁾⁽⁴⁾

Explanation of Responses:

- Reflects an exchange of common units ("Common Units") of Stronghold Digital Mining Holdings, LLC ("Stronghold LLC") together with the surrender and cancellation of the same number of Class V common stock for an equal number of shares of Class A common stock, pursuant to the Limited Liability Company Agreement of Stronghold LLC (as amended and restated, the "Stronghold LLC Agreement"). Transactions are exempt from Section 16(b) in reliance on Rule 16b-6(b).
- Amount of securities or price, as applicable, has been adjusted to reflect the 10:1 reverse stock split that occurred on May 16, 2023.
- The reporting person is a managing member of Q Power LLC and may be deemed to be the beneficial owner of the securities held directly by Q Power LLC.
- The reporting person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of, or has any pecuniary interests in, such securities for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, or for any other purpose.
- Reflects a one-time grant of 250,000 fully vested shares of the Issuer's Class A common stock pursuant to the terms of an independent consulting agreement dated April 19, 2023 (the "Consulting Agreement"), between the Issuer and the reporting person.
- Reflects the closing price of a share of the Issuer's Class A common stock on The Nasdaq Global Market on the grant date with respect to the one-time grant of 250,000 fully vested shares of the Issuer's Class A common stock pursuant to the terms of the Consulting Agreement, representing bargained-for consideration. This is a payment of compensation for services under the Consulting Agreement.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.20 to \$10.40, inclusive.
- The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in Column 4 for such transaction.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.00 to \$10.20, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.70 to \$9.783, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.30 to \$9.70, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.00 to \$9.10, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.80 to \$9.2010, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.90 to \$9.6470, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.20 to \$9.715, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.31 to \$5.72, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.25 to \$6.35, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.33 to \$6.34, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.01 to \$6.37, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.76 to \$6.2697, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.96 to \$6.45, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.62 to \$6.15, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.30 to \$5.72, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.05 to \$5.61, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.90 to \$5.47, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.75 to \$5.07, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.32 to \$4.86, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.21 to \$4.48, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.12 to \$4.46, inclusive.
- Each share of Class V common stock has no economic right but entitles its holder to one vote on all matters to be voted on by shareholders generally. At the request of the holder, each Common Unit of Stronghold LLC may be coupled with a share of Class V common stock and redeemed for, at the Issuer's election and subject to certain restrictions in the Stronghold LLC Agreement, newly issued shares of Class A common stock of the Issuer on a one-for-one basis or for a cash payment to be determined pursuant to the Stronghold LLC Agreement for each Common Unit redeemed. The Common Units do not expire.

/s/ William B. Spence

09/19/2023

** 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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