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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * <u>Khan Salman Hassan</u> _____ (Last) (First) (Middle) C/O MARATHON DIGITAL HOLDINGS, INC. 101 NE THIRD AVENUE, SUITE 1200 _____ (Street) FORT LAUDERDALE FL 33301 _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MARATHON DIGITAL HOLDINGS, INC. [MARA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Chief Financial Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/01/2024 | |
| 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock ⁽¹⁾ | 05/01/2024 | | A | | 1,083,293 ⁽²⁾ | A | \$0.00 | 1,924,660 | 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 | | | | | |

Explanation of Responses:

1. Reflects a grant of long-term incentive performance-based restricted stock units (the "LTIP Performance RSUs") made to the Reporting Person under the Issuer's 2018 Equity Incentive Plan on May 1, 2024 (the "Grant Date"). Each LTIP Performance RSU represents a contingent right to receive one share of the Issuer's common stock, par value \$0.0001 per share.

2. As further described in Exhibit 99 hereto, the number of LTIP Performance RSUs reported represents the maximum achievable award for 2024 (200% of the target award). The final number of shares of LTIP Performance RSUs will be determined based on the Issuer's achievement of a pre-determined performance metric relating to total stockholder return, subject to the Reporting Person's continued service to the Issuer through each vesting date.

/s/ Zabi Nowaid, Attorney-in-Fact for Salman Hassan Khan 05/06/2024

** 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.

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.

The LTIP Performance RSUs vest based upon the Issuer's achievement of a pre-determined performance metric relating to total stockholder return ("TSR"). The number of LTIP Performance RSUs reported herein reflects the number of LTIP Performance RSUs that will be earned by the Reporting Person upon the Company's achievement of 200% of the target amount of the TSR metric, and is equal to \$22,500,000 divided by the average closing price over the prior 100 consecutive trading days as determined on the Grant Date. However, the actual number of LTIP Performance RSUs that will vest is based upon achievement of the TSR target metric and may range from achievement of 0% to 200% of the target, such that the number of LTIP Performance RSUs reported herein reflects the maximum number of shares that may be earned by the Reporting Person. Following the determination of the number of LTIP Performance RSUs earned, 25% of the grant will vest on January 31, 2025, and the remaining portion of the grant will vest in 12 quarterly installments of 6.25% thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date.
