

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

☐ 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.

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

1. Name and Address of Reporting Person* Nowaid Zabi (Last)(First)(Middle) C/O MARA HOLDINGS, INC. 1010 SOUTH FEDERAL HIGHWAY, SUITE 2700 (Street) HALLANDALE FL 33009 (City)(State)(Zip)	2. Issuer Name and Ticker or Trading Symbol MARA Holdings, Inc. [MARA] 3. Date of Earliest Transaction (Month/Day/Year) 11/06/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director10% Owner XOfficer (give title below)Other (specify below) General Counsel 6. Individual or Joint/Group Filing (Check Applicable Line) XForm filed by One Reporting Person Form filed by More than One Reporting Person
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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	11/06/2025		S		4,887 ⁽¹⁾	D	\$16.7 ⁽²⁾	752,489	D	
Common Stock	11/06/2025		F		4,240 ⁽³⁾	D	\$17.81	748,249	D	
Common Stock	11/10/2025		S		25,023 ⁽¹⁾	D	\$15.87 ⁽⁴⁾	723,226	D	
Common Stock	11/10/2025		S		90 ⁽¹⁾	D	\$16.58	723,136	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. This sale was effected for the purpose of satisfying the reporting person's tax obligations.
2. Reflects weighted average sale price. Actual sale prices ranged from \$16.43 to \$17.01. The reporting person provided the issuer, and will provide any security holder of the issuer or member of the SEC staff, upon request, full information regarding the number of shares sold at each separate price.
3. Reflects shares of the issuer's common stock withheld to cover the reporting person's tax liability in connection with the vesting of restricted stock units. This transaction was not an open market sale by the reporting person.
4. Reflects weighted average sale price. Actual sale prices ranged from \$15.57 to \$16.56. The reporting person provided the issuer, and will provide any security holder of the issuer or member of the SEC staff, upon request, full information regarding the number of shares sold at each separate price.

/s/ Zabi Nowaid

11/10/2025

** 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.