

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL

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|--|--|--|
| 1. Name and Address of Reporting Person* <u>QUAIN MITCHELL I</u> (Last) (First) (Middle) <u>C/O STAR EQUITY HOLDINGS, INC.</u> <u>53 FOREST AVENUE, SUITE 101</u> (Street) <u>OLD</u> <u>CT</u> <u>06870</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>STAR EQUITY HOLDINGS, INC. [STRR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| 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 | | | |
| Common Stock | | | | | | | | 148,089 | D | |
| Common Stock | | | | | | | | 109,047 | I | By Mitchell Quain Revoc. Liv. Trust U/A 1/25/18 ⁽¹⁾ |
| Common Stock | | | | | | | | 12,300 | I | By IRA |
| Common Stock | | | | | | | | 3,200 | I | By Industrial Manufacturing Institute, LLC ⁽²⁾ |
| Common Stock | | | | | | | | 300 | I | By Family Trust Partnership, LLC ⁽³⁾ |

| 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 | | | | |
| Restricted Stock Unit | (4)(5) | 11/13/2023 | | A | | 4,714 | | (6) | (6) | Common Stock | 4,714 | (4) | 4,714 | D | |

Explanation of Responses:

1. Shares owned directly by the Mitchell Quain Revoc. Liv. Trust U/A 1/25/18, an entity of which Mr. Quain is the trustee.
2. Shares owned directly by Industrial Manufacturing Institute, LLC, an entity of which Mr. Quain is the sole beneficial owner.
3. Shares owned directly by Family Trust Partnership, LLC, an entity of which Mr. Quain is the sole beneficial owner.
4. Each Restricted Stock Unit represents the right to receive, at settlement, one share of common stock.
5. Award of Restricted Stock Units made in accordance with the Company's 2018 Incentive Plan, as amended. The number of Restricted Stock Units granted was determined using the closing sales price per share on November 10, 2023 of \$0.87.
6. One hundred percent (100%) of the Restricted Stock Units are scheduled to vest on the one (1) year anniversary of November 13, 2023, subject to the Reporting Person continuing to be a service provider through such date.

/s/ Hannah Bible, as Attorney-in-Fact 11/15/2023

** 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.