

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>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> <u>GREENWICH</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STAR EQUITY HOLDINGS, INC. [ STRR ]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/11/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	08/15/2022		M		8,451	A	(1)(2)	55,975	D	
Common Stock								74,047	I	By Mitchell Quain Revoc. Liv. Trust U/A 1/25/18 <sup>(3)</sup>
Common Stock								7,300	I	By IRA
Common Stock								3,200	I	By Industrial Manufacturing Institute, LLC <sup>(4)</sup>
Common Stock								300	I	By Family Trust Partnership, LLC <sup>(5)</sup>

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					
Restricted Stock Unit	(1)(6)	08/11/2022		A		15,876		(7)	(7)	Common Stock	(1)(6)	15,876	D	
Restricted Stock Unit	(1)(8)	08/11/2022		A		27,607		(7)	(7)	Common Stock	(1)(8)	27,607	D	
Restricted Stock Unit	(1)(2)	08/15/2022		M		8,451		(9)	(9)	Common Stock	(1)(2)	0	D	

Explanation of Responses:

- Each Restricted Stock Unit represents the right to receive, at settlement, one share of common stock.
- This transaction represents the settlement of Restricted Stock Units in shares of common stock on their scheduled vesting date.
- Shares owned directly by the Mitchell Quain Revoc. Liv. Trust U/A 1/25/18, an entity of which Mr. Quain is the trustee.
- Shares owned directly by Industrial Manufacturing Institute, LLC, an entity of which Mr. Quain is the sole beneficial owner.
- Shares owned directly by Family Trust Partnership, LLC, an entity of which Mr. Quain is the sole beneficial owner.
- Award of Restricted Stock Units made in accordance with the Company's 2018 Incentive Plan, as amended, and in lieu of a quarterly cash board retainer fee in the amount of \$21,750 for the first quarter of 2022. The number of Restricted Stock Units granted was determined using the closing sales price per share on February 15, 2022 (the middle of the first quarter) of \$1.37.
- One hundred percent (100%) of the Restricted Stock Units are scheduled to vest on the one (1) year anniversary of August 11, 2022, subject to the reporting person continuing to be a service provider through such date.
- Award of Restricted Stock Units made in accordance with the Company's 2018 Incentive Plan, as amended, and in lieu of a quarterly cash board retainer fee in the amount of \$20,981 for the second quarter of 2022. The number of Restricted Stock Units granted was determined using the closing sales price per share on May 13, 2022 (the last trading day prior to the middle of the second quarter) of \$0.76.
- On August 15, 2021 the Reporting Person was granted 8,451 Restricted Stock Units. As to this grant, 100% of the Restricted Stock Units fully vested on August 15, 2022.

/s/ Hannah Bible, as Attorney-in-Fact 08/15/2022

\*\* 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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