

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

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| OMB APPROVAL                                 |           |
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|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Eberwein Jeffrey E.</u><br><br>(Last) (First) (Middle)<br><u>C/O STAR EQUITY HOLDINGS, INC.</u><br><u>53 FOREST AVENUE, SUITE 101</u><br><br>(Street)<br><u>OLD</u> <u>CT</u> <u>06870</u><br><u>GREENWICH</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>STAR EQUITY HOLDINGS, INC. [ STRR ]</u>  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><br><u>Executive Chairman</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/11/2023</u>  |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> Form filed by More than One Reporting Person   |
|   | Rule 10b5-1(c) Transaction Indication<br><br><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                    | 08/11/2023                           |  | M                              |   | 81,967  | A          | (1)(2) | 3,357,786   | D  |   |
| Common Stock                    | 08/11/2023                           |  | M                              |   | 15,876  | A          | (1)(2) | 3,373,662   | D  |   |
| Common Stock                    | 08/11/2023                           |  | M                              |   | 28,619  | A          | (1)(2) | 3,402,281   | 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 | Title   | Amount or Number of Shares |  |  |   |  |
| Restricted Stock Unit                      | (1)(2)   | 08/11/2023                           |  | M                              |   |  | 81,967 | (3)  | (3)             | Common Stock  | 81,967                     | (1)(2)                                     | 0  | D   |  |
| Restricted Stock Unit                      | (1)(2)   | 08/11/2023                           |  | M                              |   |  | 15,876 | (4)  | (4)             | Common Stock  | 15,876                     | (1)(2)                                     | 0  | D   |  |
| Restricted Stock Unit                      | (1)(2)   | 08/11/2023                           |  | M                              |   |  | 28,619 | (5)  | (5)             | Common Stock  | 28,619                     | (1)(2)                                     | 0  | D   |  |

Explanation of Responses:

1. Each Restricted Stock Unit represents the right to receive, at settlement, one share of common stock.
2. This transaction represents the settlement of Restricted Stock Units in shares of common stock on their scheduled vesting date.
3. On August 11, 2022 the Reporting Person was granted 81,967 Restricted Stock Units. As to this grant, 100% of the Restricted Stock Units fully vested on August 11, 2023.
4. On August 11, 2022 the Reporting Person was granted 15,876 Restricted Stock Units. As to this grant, 100% of the Restricted Stock Units fully vested on August 11, 2023.
5. On August 11, 2022 the Reporting Person was granted 28,619 Restricted Stock Units. As to this grant, 100% of the Restricted Stock Units fully vested on August 11, 2023.

/s/ Hannah Bible, as Attorney-in-fact 08/14/2023

\*\* 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.