
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Star Equity Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

443787205

(CUSIP Number)

JEFFREY E. EBERWEIN
53 Forest Avenue, Suite 101,
Old Greenwich, CT, 06870
203-489-9500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/08/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 443787205

Name of reporting person

1

JEFFREY E. EBERWEIN

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

		Sole Voting Power
Number of	7	
Shares		1,033,069.00
Beneficially	8	Shared Voting Power
Owned by		
Each		Sole Dispositive Power
Reporting	9	
Person		1,033,069.00
With:		
	10	Shared Dispositive Power

11 Aggregate amount beneficially owned by each reporting person

1,033,069.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



13 Percent of class represented by amount in Row (11)

27.1 %

14 Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person:

* Includes 49,450 shares of common stock underlying immediately exercisable warrants ("Warrants") to purchase Star common stock. Excludes 8,918 restricted shares granted on September 15, 2025 ("Restricted Grant Date"), under the Issuer's 2009 Incentive Stock and Awards Plan, as amended and restated, which vest upon the anniversary of the Restricted Share Grant Date.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.001 per share
Name of Issuer:

(b) Star Equity Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c) 53 FOREST AVENUE, SUITE 101, OLD GREENWICH, CONNECTICUT , 06870.

Item 1 Comment:

The following constitutes Amendment No. 9 to the Schedule 13D filed by the undersigned ("Amendment No. 9"). This Amendment No. 9 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated as follows: Pursuant to the Securities Exchange Agreement (as defined in Item 5), Mr. Eberwein purchased from the Issuer 287,631 shares (the "Purchased Shares") of Issuer Common Stock, at a purchase price per share of Common Stock of \$10.43. In exchange for the Purchased Shares, Mr. Eberwein transferred 320,855 shares of Issuer 10.0% Series A Cumulative Perpetual Preferred Stock, par value \$0.001 per share ("Preferred Stock") to the Company. The aggregate purchase price of the 1,033,069 Shares beneficially owned by Mr. Eberwein is approximately \$21,426,901, excluding brokerage commissions. In addition to the 1,033,069 Shares, Mr. Eberwein owns 810,217 shares of the Issuer's 10% Series A Cumulative Perpetual Preferred Stock. The foregoing description of the Securities Exchange Agreement is qualified in its entirety by reference to the full text of the Securities Exchange Agreement, a copy of which is filed as Exhibit 99.2.

Item 5. Interest in Securities of the Issuer

Items 5(a)-(c) are hereby amended and restated to read as follows: On December 8, 2025, Mr. Eberwein entered into a securities exchange agreement with the Issuer (the "Securities Exchange Agreement"), pursuant to which Mr. Eberwein purchased from the Issuer, 287,631 Purchased Shares of Issuer common stock at a purchase price per share of Common Stock of \$10.43. In exchange for the Purchased Shares, Mr. Eberwein transferred 320,855 shares of Preferred Stock to the Issuer. The aggregate percentage of Shares reported owned by the Reporting Person is based upon 3,810,694 Shares, which is inclusive of 3,761,244 shares outstanding as of September 18, 2025 in addition to 49,450 Warrants attributed to the Reporting Person. The total number of Shares outstanding is based on information provided by the Issuer to the Reporting Person. The foregoing description of the Securities Exchange Agreement is qualified in its entirety by reference to the full text of the Securities Exchange Agreement, a copy of which is filed as Exhibit 99.2. As of the close of business on December 9, 2025, Mr. Eberwein beneficially owned 1,033,069 Shares. Percentage: 27.11%

(a) 1. Sole power to vote or direct vote: 1,033,069 2. Shared power to vote or direct vote: 0 3. Sole power to dispose or direct the disposition: 1,033,069 4. Shared power to dispose or direct the disposition: 0

(b) Jeff Eberwein's transactions in the Shares in the last 60 days are set forth in Schedule A, attached hereto as Exhibit 99.1, and are incorporated herein by reference.

(c) Material to be Filed as Exhibits.

Exhibit 99.1 - Schedule A. Exhibit 99.2 - Securities Exchange Agreement, dated as of December 8, 2025, between Star Equity Holdings, Inc. and Jeffrey E. Eberwein.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JEFFREY E. EBERWEIN

Signature: /s/ Jeffrey E. Eberwein

Name/Title: Jeffrey E. Eberwein

Date: 12/09/2025

SCHEDULE A
Transactions in the Securities of the Issuer in the Last 60 Days

<u>Shares of Common Stock Purchased/(Sold)</u>	<u>Price Per Share (\$)</u>	<u>Date of Purchase / Sale</u>
<u>STAR EQUITY HOLDINGS, INC</u>		
287,631	\$10.43	12/8/2025

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (this “Agreement”) is made and entered into as of December 8, 2025 by and among Star Equity Holdings, Inc., a Delaware corporation, with its principal place of business at 53 Forest Avenue, Suite 101, Old Greenwich, CT (the “Company”), and the investor named on the signature page hereto (the “Investor”).

RECITALS

A. The Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Regulation D, as promulgated by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended; and

B. The Investor wishes to purchase from the Company, and the Company wishes to sell and issue to the Investor, upon the terms and subject to the conditions stated in this Agreement, shares of common stock, with a par value of \$0.01 per share, of the Company (the “Common Stock”); and

C. The Investor shall provide as consideration for the purchase, upon the terms and subject to the conditions stated in this Agreement, shares of 10.0% Series A Cumulative Perpetual Preferred Stock, with a par value of \$0.01 per share, of the Company (the “Preferred Stock”);

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

“Aggregate Common Stock Purchase Price” has the meaning set forth in Section 2.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Board” means the Company’s Board of Directors.

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“Business Day” means a day, other than a Saturday, Sunday or United States federal holiday, on which banks in New York City are open for the general transaction of business.

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Common Stock” has the meaning set forth in the recitals to this Agreement.

“Common Stock Share Price” has the meaning set forth in Section 2.

“Common Stock Equivalents” shall mean any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, Common Stock of the Company, or any swap, hedge or similar agreement or arrangement that transfers in whole or in part, the economic risk of ownership of, or voting or other rights of, Common Stock.

“Company” has the meaning set forth in the preamble to this Agreement.

“Consideration Preferred Shares” has the meaning set forth in Section 2.

“Disposition” or “Dispose of” shall mean any (i) pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any Common Stock or any Common Stock Equivalents, including, without limitation, any “short sale” or similar arrangement, or (ii) swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock or any Common Stock Equivalents, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

“Enforceability Exceptions” has the meaning set forth in Section 4.4(b).

“Governmental Authority” shall mean any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

“Group” means the Company and its subsidiaries.

“Investor” has the meaning set forth in the preamble to this Agreement.

“Law” or “Laws” shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

“Material Adverse Effect” means a material adverse effect on (i) the assets, liabilities, results of operations, financial condition or business of the Company and its subsidiaries taken as a whole, (ii) the legality or enforceability of this Agreement or (iii) the ability of the Company to perform its obligations under this Agreement.

“Nasdaq” means The Nasdaq Stock Market LLC.

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“Person” means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, Governmental Authority or any other form of entity not specifically listed herein.

“Preferred Stock” has the meaning set forth in the recitals to this Agreement.

“Preferred Stock Share Price” has the meaning set forth in Section 2.

“Purchased Shares” has the meaning set forth in Section 2.

“SEC” has the meaning set forth in the recitals to this Agreement.

“SEC Documents” means all required reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein), and any required amendments to any of the foregoing, with the SEC since January 1, 2025.

“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO under the 1934 Act (but shall not be deemed to include the location and/or reservation of borrowable Common Stock).

“Transfer Agent” means Computershare Trust Company, N.A., being the Company’s transfer agent, or such other transfer agent as the Company may appoint from time to time.

“1933 Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“1934 Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

2. Purchase and Sale of the Common Stock.

2.1. Subject to the terms and conditions of this Agreement, the Investor hereby agrees to purchase, and the Company agrees to issue and sell to the Investor the number of shares of Common Stock set forth on the Investor’s signature page hereto (the “Purchased Shares”).

2.2. Subject to the terms and conditions of this Agreement, at the Closing, the Company shall issue and sell to the Investor, and the Investor shall purchase from the Company the Purchased Shares, at a price per share in the amount set forth on the Investor’s signature page hereto (the “Common Stock Share Price”), for an aggregate purchase price set forth on the Investor’s signature page hereto (“Aggregate Common Stock Purchase Price”). The consideration for the Purchased Shares shall be the number of shares of Preferred Stock in the amount set forth on the Investor’s signature page hereto (the “Consideration Preferred Shares”), with each share of Preferred Stock valued at the amount set forth on the Investor’s signature page hereto (“Preferred Stock Share Price”).

3. Closing.

3.1. The completion of the purchase of the Purchased Shares (the “Closing”) shall occur on the date hereof (the “Closing Date”). The Closing shall occur remotely on the Closing Date via exchange of documents and signatures or at such place as the Company and the Investor may agree in writing.

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3.2. On the Closing Date the Investor shall deliver or cause to be delivered to the Company the Consideration Preferred Shares pursuant to the transfer instructions delivered by the Company to the Investor.

3.3. On the Closing Date the Company shall deliver or cause to be delivered the Purchased Shares to the Investor.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that, except as otherwise described in this Agreement or the SEC Documents, which qualify these representations and warranties in their entirety:

4.1. Organization, Good Standing and Qualification. The Company has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

4.2. Capitalization. As of December 8, 2025, the Company has 3,473,613 shares of Common Stock issued and outstanding. The issued share capital of the Company has been duly and validly issued and is fully paid and non-assessable.

4.3. Subsidiaries. All the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

4.4. Authorization.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement and (subject to the satisfaction of the conditions to Closing) to perform its obligations hereunder; and all action required to be taken (including the approval of the Board and of the Audit Committee of the Board) for the due and proper authorization, execution and delivery by it of this Agreement and (subject to the satisfaction of the conditions to Closing) the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(b) This Agreement has been duly executed and delivered by the Company, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions").

(c) No stop order or suspension of trading of the Company's equity securities has been imposed by the SEC, Nasdaq, or any other Governmental Authority, and remains in effect.

4.5. No Conflicts. The execution, delivery and (subject to the satisfaction of the conditions to Closing) performance of this Agreement, the issuance and sale of the

Purchased Shares and the consummation of the transactions contemplated hereby will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any indenture, mortgage or loan agreement to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any deed of trust or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject (except for any agreements referred to in clause (i) above), (iii) result in any violation of the provisions of the Company's certificate of incorporation or bylaws or (iv) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iv) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

4.6. No Governmental Authority or Consents. No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator, governmental or regulatory authority is required for the execution, delivery and (subject to the satisfaction of the conditions to Closing) performance by the Company of this Agreement, or (subject to the satisfaction of the conditions to Closing) the issuance and sale of the Purchased Shares, except such filings as may be required to be made with the SEC or under any state securities laws, foreign securities laws, blue sky laws, or the rules and regulations of Nasdaq, which filings shall be made in a timely manner in accordance with all applicable Laws.

4.7. Valid Issuance of Purchased Shares. When issued, sold and delivered at the Closing in accordance with the terms hereof for the Consideration Preferred Shares and subject to the satisfaction of the conditions to Closing, the Purchased Shares shall be duly authorized, validly issued and fully paid, free from any liens, encumbrances or restrictions on transfer, including preemptive rights, rights of first refusal or other similar rights, and shall rank *pari passu* with all Common Stock outstanding as of the date of this Agreement, other than as arising pursuant to this Agreement, as a result of any action by the Investor or under U.S. federal or state securities Laws.

4.8. Tax. All returns of each member of the Group for taxation purposes have been made for all periods up to and including December 31, 2024, and all such returns are correct, and are not the subject of any dispute with or claim by the Internal Revenue Service or any other relevant taxation authority (other than routine audits) which would be material to the Company are not likely to result in any such dispute or claim.

4.9. Brokers' or Finders' Fees. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company or any of its subsidiaries for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

4.10. No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Purchased Shares by any form of general solicitation or general advertising. The Company has offered the Purchased Shares

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5. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that:

5.1. Owner. The Investor is the sole legal and beneficial owner of the Consideration Preferred Shares.

5.2. Authority. The Investor is an individual with all such capacity necessary to enter into and consummate the transactions contemplated by this Agreement and to carry out its obligations thereunder, and to invest in the Purchased Shares pursuant to this Agreement.

5.3. Authorization. This Agreement has been duly executed and delivered by the Investor, and this Agreement constitutes a valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

5.4. No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Investor pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor is a party or by which the Investor is bound or to which any of the property or assets of the Investor is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Investor except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a material adverse effect on the Investor's ability to perform its obligations or consummate the transactions contemplated by this Agreement.

5.5. Purchase Entirely for Own Account. The Purchased Shares to be received by the Investor hereunder will be acquired for the Investor's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act, without prejudice, however, to such Investor's right at all times to sell or otherwise dispose of all or any part of such Purchased Shares in compliance with applicable federal and state securities laws. The Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.6. Investment Experience. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Purchased Shares and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.7. Disclosure of Information. The Investor has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Purchased Shares, and has conducted and completed its own independent due diligence. The Investor acknowledges that copies of the SEC Documents are available on the SEC's EDGAR system. Based on such information as

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the Investor has deemed appropriate and the representations and warranties of the Company contained in Section 4 of this Agreement, and without reliance upon any other party, it has independently made its own analysis and decision to enter into this Agreement. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Purchased Shares.

5.8. Restricted Securities. The Investor understands that the Purchased Shares will be characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be

public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. The Investor acknowledges that the Company has no obligation to register or qualify the Purchased Shares for resale. The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Purchased Shares, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation and may not be able to satisfy.

5.9. Legends. It is understood that, except as provided below, certificates evidencing the Purchased Shares may bear the following or any similar legend:

(a) "The securities represented hereby have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended, and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act of 1933, as amended, (ii) such securities may be sold pursuant to Rule 144 or similar rule, or (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act of 1933, as amended."

(b) If required by the authorities of any state in connection with the issuance or sale of the Purchased Shares, the legend required by such state authority.

5.10. Accredited Investor. The Investor is (a) an "accredited investor" within the meaning of Rule 501 under the 1933 Act and has executed and delivered to the Company the Investor Questionnaire, which such Investor represents and warrants is true, correct and complete. The Investor is (b) a sophisticated investor with sufficient knowledge and experience in investing in equity transactions to properly evaluate the risks and merits of its purchase of the Purchased Shares. Such Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Purchased Shares and participation in the transactions contemplated by this Agreement (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to such Investor, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under any law, rule, regulation, agreement or other obligation by which such Investor is bound and (v) are a fit, proper and suitable investment for such Investor, notwithstanding the substantial risks inherent in investing in or holding the Purchased Shares.

5.11. No General Solicitation. The Investor did not learn of the investment in the Purchased Shares as a result of any general solicitation or general advertising.

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5.12. Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Investor.

5.13. Short Sales and Confidentiality Prior to the Date Hereof. Other than consummating the transactions contemplated hereunder, the Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company or directly or indirectly engaged in any action designed to, or which might be reasonably expected to, cause or result in any manipulation of the price of the securities of the Company during the period commencing as of the time that such Investor was first contacted by the Company or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. The Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available

securities to borrow in order to effect Short Sales or similar transactions in the future.

5.14. No Government Recommendation or Approval. The Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Purchased Shares.

5.15. No Rule 506 Disqualifying Activities. The Investor has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the 1933 Act.

5.16. Taxes. The Investor has had an opportunity to review the federal, state, local, and foreign tax consequences of the Investor's purchase of the Purchased Shares to the Company. The Investor understands that nothing in this Agreement or in any other materials presented to the Investor in connection herewith, including the Company's financial statements, or the Investor's other agreements under this Agreement constitutes legal, tax, or investment advice. The Investor has consulted or has had the opportunity to consult such legal, tax, and investment advisors as the Investor, in the Investor's sole discretion, has deemed necessary or appropriate in connection with the purchase of the Purchased Shares under this Agreement and is relying solely on any of his own such advisors and not on any statements or representations of the Company or any of its agents. THE INVESTOR ACKNOWLEDGES THAT THE INVESTOR WILL BE RESPONSIBLE FOR THE INVESTOR'S OWN TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE INVESTOR'S PURCHASE OF THE PURCHASED SHARES FROM THE COMPANY AND DELIVERY OF THE CONSIDERATION PREFERRED SHARES.

6. Covenants and Agreements of the Company.

6.1. No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investor under this Agreement.

6.2. Short Sales and Confidentiality After the Date Hereof. The Investor covenants that neither it nor any Affiliates acting on its behalf or pursuant to any

understanding with it will execute any Short Sales during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced or (ii) this Agreement is terminated in full. The Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, the Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). The Investor understands and acknowledges that the SEC currently takes the position that coverage of Short Sales of securities “against the box” prior to effectiveness of a resale registration statement with securities included in such registration statement would be a violation of Section 5 of the 1933 Act, as set forth in Item 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations compiled by the Office of Chief Counsel, Division of Corporation Finance.

7. Insider Trading Acknowledgements. In addition to the restrictions in this Agreement on the Disposition of Common Stock and Common Stock Equivalents of the Company, the Investor hereby acknowledges that it is aware that United States securities laws prohibit any person who has material, non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company or from communicating such information to any other person, including under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

8. Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing of the transactions contemplated by this Agreement for one (1) year.

9. Miscellaneous.

9.1. Successors and Assigns. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Investor, as applicable. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties.

9.2. Counterparts; E-mail. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via electronic mail, which shall be deemed an original.

9.3. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.4. Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by electronic mail, then such notice shall be deemed given upon receipt of confirmation of complete transmittal, and (iii) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

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If to the Company:

Star Equity Holdings, Inc.
53 Forest Avenue, Suite 101,
Old Greenwich, CT 06870
Attention: Chief Legal Officer
Email: hannah.bible@starequity.com

With a copy to:

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
Attention: Adam Finerman, Esq.
Email: afinerman@bakerlaw.com

If to the Investor:

to the address set forth on the signature page hereto.

9.5. Expenses. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated.

9.6. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

9.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

9.8. Entire Agreement. This Agreement, including the signature pages and Exhibits hereto, constitutes the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

9.9. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

9.10. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of
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New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A

TOGETHER, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

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IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

STAR EQUITY HOLDINGS, INC.

By:

/s/ Richard K. Coleman, Jr.

Name: Richard K. Coleman, Jr.

Title: Chief Operating Officer

INVESTOR:

By: /s/ Jeffrey Eberwein
JEFFREY EBERWEIN

Purchased Shares: 287,631

Common Stock Share Price: \$10.43

Aggregate Common Stock Purchase Price: \$2,999,991.33

Consideration Preferred Shares: 320,855

Preferred Stock Share Price: \$9.35

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