

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Atlanta Braves Holdings, Inc.

(Name of Issuer)

Series A Common Stock

(Title of Class of Securities)

047726104

(CUSIP Number)

Steven Miller
c/o Liberty Media Corporation, 12300 Liberty Boulevard
Englewood, CO, 80112
303-324-3828

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

11/14/2025

(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 ("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. 047726104

1	Name of reporting person John C. Malone
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 515,149.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 515,149.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 515,149.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 5.0 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Note to Row 7: John C. Malone ("Mr. Malone") together with Terence F. McGuirk ("Mr. McGuirk") may be deemed to constitute a "group" within the meaning of Section 13(d) of the Act on account of the Malone Voting Agreement and the Malone LLC Operating Agreement. Mr. Malone expressly disclaims membership in such a group.

Note to Rows 7, 9, and 11: Includes 10,177 shares of Atlanta Braves Holdings, Inc.'s (the "Issuer") Series A common stock, par value \$0.01 per share (the "Series A Common Stock") held in a revocable trust (the "LM Revocable Trust") with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone ("Mrs. Malone"), are trustees. Mrs. Malone has the right to revoke such trust at any time. Mr. Malone disclaims beneficial ownership of the shares held by the LM Revocable Trust.

Note to Rows 7, 9, and 11: Does not include shares of Series A Common Stock issuable upon conversion of shares of the Issuer's Series B Common Stock, par value \$0.01 per share (the "Series B Common Stock") beneficially owned by Mr. Malone; however, if such shares of Series A Common Stock were included, Mr. Malone would have beneficial ownership of 1,460,681 shares of Series A Common Stock and Mr. Malone's beneficial ownership of Series A Common Stock would be 13.0% of the outstanding shares of Series A Common Stock.

Note to Rows 7, 9, and 11: Includes 25,000 shares of Series A Common Stock held by the Malone Family Land Preservation Foundation, as to which shares Mr. Malone disclaims beneficial ownership.

Note to Rows 7, 9, and 11: Includes 479,972 shares of Series A Common Stock held in a revocable trust (the "JM Revocable Trust") with respect to which Mr. Malone is trustee. Mr. Malone has the right to revoke such trust at any time.

Note to Row 13: Calculated based upon the 10,318,187 shares of Series A Common Stock as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on November 5, 2025. At the option of the holder, each share of Series B Common Stock is convertible into one share of Series A Common Stock. Each share of Series B Common Stock is entitled to 10 votes, whereas each share of Series A Common Stock is entitled to one vote. Accordingly, Mr. Malone may be deemed to beneficially own voting equity securities of the Issuer representing approximately 49.6% of the voting power with respect to a general election of directors of the Issuer, calculated based on 10,318,187 shares of Series A Common Stock and 977,751 shares of Series B Common Stock outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on November 5, 2025. See Item 5.

This Amendment No.4 to the Schedule 13D relates to two series of Common Stock, the Series A Common Stock and the Series B Common Stock. Due to technical limitations of only being able to enter nine alpha numeric characters on the facing sheet of this Amendment No. 4, we are filing two versions of this Amendment No. 4 that amend the same Schedule 13D. The first relates to the Series A Common Stock (CUSIP: 047726104). The second relates to the Series B Common Stock (CUSIP: 047726203).

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Series A Common Stock

(b) Name of Issuer:

Atlanta Braves Holdings, Inc.

(c) Address of Issuer's Principal Executive Offices:

755 Battery Avenue SE, Atlanta, GEORGIA , 30339.

Item 1 Comment:

This Amendment No. 4 (this "Amendment") to Schedule 13D amends and restates the Schedule 13D filed by John C. Malone (Mr. Malone) with the Securities and Exchange Commission (the "SEC") on July 20, 2023 (the "Original Statement"), as amended by Amendment No. 1 to this Schedule 13D filed with the SEC on August 23, 2024 (the "First Amendment"), Amendment No. 2 to this Schedule 13D filed with the SEC on January 29, 2025 (the "Second Amendment"), Amendment No. 3 to this Schedule 13D filed with the SEC on April 14, 2025 (the "Third Amendment" and together with this Amendment, the Original Statement, the First Amendment, and the Second Amendment, the "Statement") and relates to the Series A common stock, par value \$0.01 per share ("Series A Common Stock") and the Series B common stock, par value \$0.01 per share ("Series B Common Stock" which with the Series A Common Stock are collectively referred to as the "Common Stock") of Atlanta Braves Holdings, Inc., a Nevada corporation (the "Issuer"). Capitalized terms used but not defined in this Amendment have the meanings given to such terms in the Statement. Except as set forth herein, the Original Statement, as amended by the First Amendment, the Second Amendment and the Third Amendment, is unmodified.

Item 3. Source and Amount of Funds or Other Consideration

The information contained in Item 3 of the Schedule 13D is hereby amended to add the following information after the last paragraph:

On April 14, 2025, Mr. Malone acquired 3,609 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.95 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On April 15, 2025, Mr. Malone acquired 1,202 shares of Series A Common Stock in an open market transaction \$42.00 per share.

On April 16, 2025, Mr. Malone acquired 25,182 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.65 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.91 per share.

On April 17, 2025, Mr. Malone acquired 282 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.96 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$42.00 per share.

On April 21, 2025, Mr. Malone acquired 8,371 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.97 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.94 per share.

On October 27, 2025, Mr. Malone acquired 840 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.97 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 6, 2025, Mr. Malone acquired 31,431 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.85 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.95 per share.

On November 7, 2025, Mr. Malone acquired 23,200 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.76 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.96 per share.

On November 10, 2025, Mr. Malone acquired 3,840 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.92 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 13, 2025, Mr. Malone acquired 1,600 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.97 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 14, 2025, Mr. Malone acquired 18,787 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.88 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.97 per share.

On November 17, 2025, Mr. Malone acquired 28,567 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.93 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.97 per share.

Item 4. Purpose of Transaction

The information contained in Item 4 of the Schedule 13D is hereby amended to delete the last two paragraphs thereof and supplemented to include the following information:

Mr. Malone intends to continue to review his investment in the Issuer on an ongoing basis and, depending on various factors, including, without limitation, the Issuer's financial position, the price of shares of Common Stock, conditions in the securities markets and general economic and industry conditions, Mr. Malone may, in the future, take such actions with respect to his shares of Common Stock as he deems appropriate, including, without limitation, purchasing additional shares of Common Stock which could result in Mr. Malone holding more than a majority of the voting equity securities of the Issuer. In addition, from time to time, Mr. Malone may dispose of all or a portion of the securities of the Issuer owned by him.

If Mr. Malone holds more than a majority of the outstanding voting securities of the Issuer, the Issuer may be deemed to be a "Controlled Company," as defined in Rule 5615 of the Nasdaq Capital Market. If Mr. Malone held a majority of the voting securities of the Issuer, he would have the ability, subject to the rules of Major League Baseball and the Voting Agreement, to control, or exert a significant influence over, the board of directors of the Issuer (the "Board") and would have significant influence over its affairs, including with respect to the consummation of significant corporate transactions, amendments of the Issuer's articles of incorporation, a merger or other sale of the Issuer or its assets, and all matters requiring shareholder approval.

Other than as described above or as described in that certain Current Report on Form 8-K filed by the Issuer on August 23, 2024, Mr. Malone does not have any present plans or proposals which relate to or would result in: (i) any acquisition by any person of additional securities of the Issuer, or any disposition of securities of the Issuer; (ii) any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iii) any sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (iv) any change in the Board or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Board; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the Issuer's business or corporate structure; (vii) any change in the Issuer's charter or bylaws or other actions which may impede the acquisition of control of the Issuer by any person; (viii) any delisting from a national securities exchange or any loss of authorization for quotation in an inter-dealer quotation system of a registered national securities association of a class of securities of the Issuer; (ix) any termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, of a class of equity securities of the Issuer; or (x) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

- (a) Mr. Malone beneficially owns (without giving effect to the conversion of Series B Common Stock into shares of Series A Common Stock) (i) 515,149 shares of Series A Common Stock, including (A) 10,177 shares held by a revocable trust (the "LM Revocable Trust") with respect to which Mr. Malone and his wife are trustees and as to which shares Mr. Malone disclaims beneficial ownership, (B) 479,972 shares held by the JM Revocable Trust and (C) 25,000 shares held by the Malone Family Land Preservation Foundation, as to which shares Mr. Malone disclaims beneficial ownership, which represent approximately 5.0% of the outstanding shares of Series A Common Stock, and (ii) 945,532 shares of Series B Common Stock, including (A) 47,585 shares held by the LM Revocable Trust, as to which shares Mr. Malone disclaims beneficial ownership, (B) 887,079 shares held by the Malone LLC and (C) 10,868 shares held by two trusts (the "Trusts") over which Mr. Malone has a right of substitution which are managed by an independent trustee (and, in the case of one such Trust, also co-managed by one of Mr. Malone's adult children) and the beneficiaries of which are Mr. Malone's adult children and as to which shares Mr. Malone disclaims beneficial ownership, which represent approximately 96.7% of the outstanding shares of Series B Common Stock.

The foregoing percentage interests are calculated based on the 10,318,187 shares of Series A Common Stock and 977,751 shares of Series B Common Stock outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on November 5, 2025. Accordingly, Mr. Malone may be deemed to beneficially own voting equity securities of the Issuer representing approximately 49.6% of the voting power with respect to a general election of directors of the Issuer.

Except for the Malone Voting Agreement, Mr. Malone and, to his knowledge, the LM Revocable Trust, the JM Revocable Trust, the Malone LLC and the Malone Family Land Preservation Foundation, each have the sole power to vote and to dispose of, or to direct the voting or disposition of, their respective shares of Common Stock. The Trusts hold 10,868 shares of Series B Common Stock, as to which shares Mr. Malone has no pecuniary interest and disclaims beneficial ownership. To Mr. Malone's knowledge, the Trusts have the sole power to vote and to dispose of, or to direct the voting or disposition of, the shares of Common Stock held by the Trusts, except that Mr. Malone is permitted under the terms of the Trusts to substitute assets in the Trusts and thereby may acquire any shares held in the Trusts at any time and except for the right of first refusal in favor of Mr. McGuirk set forth in the Malone Voting Agreement.

In addition, Mr. Malone together with the Malone Group and Mr. McGuirk may be deemed to constitute a "group" within the meaning of Section 13(d) of the Act on account of the Malone Voting Agreement and the Malone Operating Agreement. Mr. Malone expressly disclaims membership in such a group, and beneficial ownership of shares beneficially owned by Mr. McGuirk.

- (b) Mr. Malone beneficially owns (without giving effect to the conversion of Series B Common Stock into shares of Series A Common Stock) (i) 515,149 shares of Series A Common Stock, including (A) 10,177 shares held by a revocable trust (the "LM Revocable Trust") with respect to which Mr. Malone and his wife are trustees and as to which shares Mr. Malone disclaims beneficial ownership, (B) 479,972 shares held by the JM Revocable Trust and (C) 25,000 shares held by the Malone Family Land Preservation Foundation, as to which shares Mr. Malone disclaims beneficial ownership, which represent approximately 5.0% of the outstanding shares of Series A Common Stock, and (ii) 945,532 shares of Series B Common Stock, including (A) 47,585 shares held by the LM Revocable Trust, as to which shares Mr. Malone disclaims beneficial ownership, (B) 887,079 shares held by the Malone LLC and (C) 10,868 shares held by two trusts (the "Trusts") over which Mr. Malone has a right of substitution which are managed by an independent trustee (and, in the case of one such Trust, also co-managed by one of Mr. Malone's adult children) and the beneficiaries of which are Mr. Malone's adult children and as to which shares Mr. Malone disclaims beneficial ownership, which represent approximately 96.7% of the outstanding shares of Series B Common Stock.

The foregoing percentage interests are calculated based on the 10,318,187 shares of Series A Common Stock and 977,751 shares of Series B Common Stock outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on November 5, 2025. Accordingly, Mr. Malone may be deemed to beneficially own voting equity securities of the Issuer representing approximately 49.6% of the voting power with respect to a general election of directors of the Issuer.

Except for the Malone Voting Agreement, Mr. Malone and, to his knowledge, the LM Revocable Trust, the JM Revocable Trust, the Malone LLC and the Malone Family Land Preservation Foundation, each have the sole power to vote and to dispose of, or to direct the voting or disposition of, their respective shares of Common Stock. The Trusts hold 10,868 shares of Series B Common Stock, as to which shares Mr. Malone has no pecuniary interest and disclaims beneficial ownership. To Mr. Malone's knowledge, the Trusts have the sole power to vote and to dispose of, or to direct the voting or disposition of, the shares of Common Stock held by the Trusts, except that Mr. Malone is permitted under the terms of the Trusts to substitute assets in the Trusts and thereby may acquire any shares held in the Trusts at any time and except for the right of first refusal in favor of Mr. McGuirk set forth in the Malone Voting Agreement.

In addition, Mr. Malone together with the Malone Group and Mr. McGuirk may be deemed to constitute a "group" within the meaning of Section 13(d) of the Act on account of the Malone Voting Agreement and the Malone Operating Agreement. Mr. Malone expressly disclaims membership in such a group, and beneficial ownership of shares beneficially owned by Mr. McGuirk.

- (c) On October 27, 2025, Mr. Malone acquired 840 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.97 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 6, 2025, Mr. Malone acquired 31,431 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.85 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.95 per share.

On November 7, 2025, Mr. Malone acquired 23,200 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.76 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.96 per share.

On November 10, 2025, Mr. Malone acquired 3,840 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.92 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 13, 2025, Mr. Malone acquired 1,600 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.97 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.99 per share.

On November 14, 2025, Mr. Malone acquired 18,787 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.88 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.97 per share.

On November 17, 2025, Mr. Malone acquired 28,567 shares of Series A Common Stock in a series of open market transactions at prices ranging from \$41.93 per share to \$42.00 per share. The volume weighted average purchase price for the transactions was \$41.97 per share.

- (d) Mr. McGuirk is entitled to receive certain proceeds from the sale of the Malone Shares in accordance with the Malone Operating Agreement.

- (e) Not applicable.

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.

John C. Malone

Signature: /s/ John C. Malone

Name/Title: John C. Malone

Date: 11/18/2025