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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>ROSENTHALER ALBERT E</u>  (Last) (First) (Middle) 12300 LIBERTY BOULEVARD  (Street) ENGLEWOOD CO 80112  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Atlanta Braves Holdings, Inc. [ BATRK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____  Corp. Dev. Officer
	3. Date of Earliest Transaction (Month/Day/Year) 07/18/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Series A Common Stock	07/18/2023		J <sup>(1)</sup>		6,662	A	\$0 <sup>(1)</sup>	6,662	D	
Series C Common Stock	07/18/2023		J <sup>(1)</sup>		40,768	A	\$0 <sup>(1)</sup>	40,768	D	
Series C Common Stock	07/19/2023		J <sup>(2)</sup>	V	2,196 <sup>(1)</sup>	A	\$0 <sup>(2)</sup>	42,964	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
Stock Option (Right to Buy) - BATRK <sup>(3)</sup>	\$26.36	07/18/2023		J <sup>(3)</sup>	V	24,656		(4)	12/10/2027	Series C Common Stock	24,656	(3)	24,656	D	
Stock Option (Right to Buy) - BATRK <sup>(3)</sup>	\$22.96	07/18/2023		J <sup>(3)</sup>	V	5,031			03/20/2017 03/20/2024	Series C Common Stock	5,031	(3)	5,031	D	

**Explanation of Responses:**

- On July 18, 2023, Liberty Media Corporation ("Liberty Media") redeemed (the "Redemption") each share of its Liberty Braves common stock for shares of common stock of Atlanta Braves Holdings, Inc. (the "Issuer"). In the Redemption, Liberty Media redeemed (i) each outstanding share of its Series A Liberty Braves common stock for one share of the Issuer's Series A common stock, (ii) each outstanding share of its Series B Liberty Braves common stock for one share of the Issuer's Series B common stock and (iii) each outstanding share of its Series C Liberty Braves common stock for one share of the Issuer's Series C common stock.
- On July 19, 2023, following the Redemption, Liberty Media distributed on a pro rata basis 6,792,903 shares of the Issuer's Series C common stock to holders of Liberty Media's Series A Liberty Formula One common stock, Series B Liberty Formula One common stock and Series C Liberty Formula One common stock following the settlement and extinguishment of an intergroup interest in Liberty Media's Braves Group attributed to Liberty Media's Formula One Group, as described in the Registration Statement on Form S-4 filed by Liberty Media with the Securities and Exchange Commission (File No. 333-268921).
- In connection with the Redemption, all option awards held by the reporting person with respect to Liberty Media's Liberty Braves common stock (each, a "Braves Award") were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the option awards were granted, such that each Braves Award was exchanged for an option to purchase an equivalent number of shares of the corresponding series of the Issuer's common stock. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
- This option award vested 50% on December 10, 2022, and will vest 50% on December 10, 2023.

/s/ Brittany A. Uthoff as Attorney-in-Fact for Albert E. Rosenthaler 07/20/2023

\*\* 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.