

FORM 4

☐ 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 that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Blank Jeremy	Arq, Inc. [ARQ]	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
C/O ARQ, INC., 8051 E. MAPLEWOOD AVENUE, SUITE 210	3/29/2024	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
GREENWOOD VILLAGE, CO 80111		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	3/29/2024		M		324,955	A	\$0.01	324,955	I	See footnote. (1)
Common Stock								1,855,388	I	By YGF 100 LP. (2)
Common Stock								43,270	I	By Community SPV GP LP. (3)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Warrants (right to buy)	\$0.01	3/29/2024		M			I	2/1/2023	2/1/2030	Common Stock	324,955	\$6.48	0	I	See footnote. (4)

Explanation of Responses:

- (1) The shares reported on this row are being purchased by CF Global Credit, LP. Jeremy Blank, a Director of the Issuer, controls the general partner of CF Global Credit, LP. Mr. Blank is an investor in CF Global Credit, LP and therefore is an indirect beneficial owner of a portion of these shares. Mr. Blank disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (2) The shares reported on this row are held by YGF 100 LP ("YGF"). Jeremy Blank, a Director of the Issuer, is the ultimate control person of YGF. Mr. Blank is an investor in YGF and therefore is an indirect beneficial owner of a portion of these shares. Mr. Blank disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (3) The shares reported on this row are held by Community SPV GP LP. Mr. Blank is the ultimate control person of Community SPV GP LP. Mr. Blank is an investor in Community SPV GP LP and therefore is an indirect beneficial owner of a portion of these shares. Mr. Blank disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (4) The warrant reported on this row (the "Warrant") was issued by the Issuer to CF Global Credit, LP in connection with the certain Term Loan and Security

Agreement, dated as of February 1, 2023 (the "Loan Agreement") and as consideration for the term loan pursuant to the Loan Agreement. The Warrant has an exercise price of \$0.01 per share, subject to adjustment as set forth in the Warrant, is exercisable immediately and will expire on February 1, 2030. The terms of the Warrant do not allow for cash exercise and the Warrant may only be exercised pursuant to the terms thereof. Mr. Blank controls the general partner of CF Global Credit, LP. Mr. Blank is an investor in CF Global Credit, LP and therefore is an indirect beneficial owner of a portion of the shares underlying the Warrant. CF Global Credit, LP, exercised the warrant in full on March 29, 2024. Mr. Blank disclaims beneficial ownership of the shares underlying the Warrant except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blank Jeremy C/O ARQ, INC. 8051 E. MAPLEWOOD AVENUE, SUITE 210 GREENWOOD VILLAGE, CO 80111	X			

Signatures

/s/ Jeremy Blank

4/2/2024

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 control number.