

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>Ault & Company, Inc.</u> (Last) (First) (Middle) 200 SANDPOINTE DRIVE, SUITE 500 (Street) SANTA ANA CA 92707 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DPW Holdings, Inc. [DPW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) See Remark
	3. Date of Earliest Transaction (Month/Day/Year) 02/05/2020	

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			

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
8% Convertible Promissory Note	\$1.45	02/05/2020		J ⁽¹⁾		1		(2)	(2)	Common Stock	689,655 ⁽³⁾	\$1,000,000	1,000,000	D	

Explanation of Responses:

- On February 5, 2020, the Issuer sold and issued an 8% Convertible Promissory Note in the principal amount of \$1,000,000 (the "Note") to the Reporting Person, which Note is convertible into shares of the Issuer's common stock, par value \$0.001 per share (the "Common Stock") at a conversion price of \$1.45 per share. Conversion of the Note is subject to the approval of the Issuer's stockholders at a special meeting thereof, as required by Rule 713(a)(ii) of the NYSE Company Guide, and subsequently, the authorization from the NYSE American (the "Required Approvals").
- After the Issuer's receipt of the Required Approvals, the Note shall be convertible, at the election of the Reporting Person, prior to payment, or prepayment, in full by or on August 5, 2020.
- Excludes shares issuable at the election of the Reporting Person upon conversion of accrued interest (both past and future) into shares of Common Stock.

Remarks:

Milton C. Ault, III, the Chief Executive Officer of the Reporting Person, is the Chief Executive Officer and Chairman of the Board of Directors of the Issuer.

By: /s/ Milton C. Ault, III, CEO 02/27/2020

** 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.