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

(1) Form filed by One Reporting Person
(2) Form filed by More than One Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired or Disposed of (A) or (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Units</td>
<td>$0 (1) 08/12/2021</td>
<td>A 41,667</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Common Stock 41,667 $0 294,309

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>YI SOO IL BENJAMIN C/O RIOT BLOCKCHAIN, INC. 202 6TH STREET, SUITE 401 CASTLE ROCK, CO 80104</td>
<td>Director Executive Chairman</td>
</tr>
</tbody>
</table>

Signatures

/s/ Benjamin Soo Il Yi 08/16/2021
Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
Represents performance-based restricted stock units ("PSUs") which covert, on a one-for-one basis, into shares of the Issuer's Common Stock, no par value per share, subject to any net settlement for taxes permitted under the Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended (the "Plan"). The PSUs were issued to the Reporting Person under the Plan pursuant to the Performance Restricted Stock Unit Award Agreement, dated as of August 12, 2021, between the Issuer and the Reporting Person (the "Award Agreement"), as approved by the Compensation and Human Resources Committee of the Issuer.

On August 12, 2021, the Committee determined the performance goals for 41,667 of the PSUs had been achieved. Accordingly, the 41,667 PSUs indicated on this Form 4 became fully vested and eligible to be settled by the Issuer in accordance with its customary practices and procedures, subject to any net settlement for taxes permitted under the Plan and the Award Agreement.

(3) Represents the total direct and indirect beneficial ownership of the security held by the Reporting Person immediately following the issuance reported by this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.