

FORM 4

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

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

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

(Print or Type Responses)

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* Cho Hannah | | | 2. Issuer Name and Ticker or Trading Symbol Riot Blockchain, Inc. [RIOT] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) (First) (Middle) C/O RIOT BLOCKCHANIN, INC., 3855 AMBROSIA STREET, SUITE 301 | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/16/2022 | | | | | |
| (Street) CASTLE ROCK, CO 80109 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | 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 | | | |
| Common Stock | 03/16/2022 | | M | | 2,500 | A | \$ 0 (1) | 7,500 (2) | D | |
| Common Stock | 03/16/2022 | | F | | 1,250 (3) | D | \$ 14.16 | 6,250 (2) | D | |

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

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.

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**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 Underlying Securities (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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | \$ 0 (1) | 03/16/2022 | | A | | 2,500 | (4) | (4) | Common Stock | 2,500 | \$ 0 | 12,500 (2) | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Cho Hannah C/O RIOT BLOCKCHANIN, INC. 3855 AMBROSIA STREET, SUITE 301 CASTLE ROCK, CO 80109 | X | | | |

Signatures

| | |
|---------------------------------|------------|
| /s/ Hannah Cho | 03/18/2022 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* 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).

Vested restricted stock units ("RSUs") granted under the Riot Blockchain, Inc. 2019 Equity Incentive Plan (the "Plan") convert into shares of the Issuer's common stock, no par value (1) per share, (the "Common Stock") on a one-for-one basis, subject to any net settlement permitted by the Plan and approved by the Issuer's Compensation and Human Resources Committee (the "Committee") upon settlement by the Issuer in accordance with the procedures of the Plan.

(2) Represents the total direct and indirect beneficial ownership of the indicated security held by the Reporting Person immediately following the reported transaction.

(3) Represents net settlement in connection with the conversion of 2,500 vested RSUs on a one-for-one basis into shares of the Issuer's Common Stock, as permitted by the Plan and approved by the Committee.

(4) The conversion of 2,500 vested RSUs reported in Table II relates to the settlement by the Issuer of the final tranche of the 12,500 RSUs granted to the Reporting Person under the Plan as of the grant date, February 17, 2021 as compensation for the Reporting Person's service as a member of the Issuer's Board of Directors for Fiscal Year 2021. Of these 12,500 RSUs, 2,500 RSUs vested as of the grant date, and the remaining 10,000 RSUs vested in four quarterly installments of 2,500 RSUs after the grant date.

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

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