

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

Direct Digital Holdings, Inc.
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

25461T105
(CUSIP Number)

August 10, 2022
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 25461T105

SCHEDULE 13G

Page 2 of 7

1	NAMES OF REPORTING PERSONS Direct Digital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 11,378,000 ⁽¹⁾
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 11,378,000 ⁽¹⁾
		SHARED DISPOSITIVE POWER

	8	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,378,000 ⁽¹⁾	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 80.3% ⁽²⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

- (1) Represents 11,378,000 common units of Direct Digital Holdings, LLC held directly by Direct Digital Management, LLC. Common units of Direct Digital Holdings, LLC are exchangeable for shares of the Issuer's Class A Common Stock on a one-for-one basis. At the time of any such exchange, an equal number of shares of the Class B Common Stock of the Issuer held by the Reporting Person, which have no economic value, will be cancelled.
- (2) The percent of class was calculated based on (i) 2,800,000 shares of Class A Common Stock outstanding as of May 12, 2022, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 16, 2022, plus (ii) 11,378,000 common units of Direct Digital Holdings, LLC (and the shares of the Issuer's Class B Common Stock relating thereto) held by the Reporting Person as of August 10, 2022, the date on which the Reporting Person first became entitled to exchange its common units of Direct Digital Holdings, LLC for shares of Class A Common Stock. The common units of Direct Digital Holdings, LLC are treated as converted into Class A Common Stock only for the purpose of computing the Reporting Person's beneficial ownership percentage pursuant to Rule 13d-3 of the Securities Exchange Act of 1934.

CUSIP No. 25461T105

SCHEDULE 13G

Page 3 of 7

1	NAMES OF REPORTING PERSONS AJN Energy & Transport Ventures, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 11,378,000 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 11,378,000 ⁽¹⁾
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,378,000 ⁽¹⁾	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 80.3% ⁽²⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

- (1) Represents 11,378,000 common units of Direct Digital Holdings, LLC held directly by Direct Digital Management, LLC. Common units of Direct Digital Holdings, LLC are exchangeable for shares of the Issuer's Class A Common Stock on a one-for-one basis. At the time of any such exchange, an equal number of shares of the Class B Common Stock of the Issuer held by the Reporting Person, which have no economic value, will be cancelled.
- (2) The percent of class was calculated based on (i) 2,800,000 shares of Class A Common Stock outstanding as of May 12, 2022, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 16, 2022, plus (ii) 11,378,000 common units of Direct Digital Holdings, LLC (and the shares of the Issuer's Class B Common Stock relating thereto) held by the Reporting Person as of August 10, 2022, the date on which the Reporting Person first became entitled to exchange its common units of Direct Digital Holdings, LLC for shares of Class A Common Stock. The common units of Direct Digital Holdings, LLC are treated as converted into Class A Common Stock only for the purpose of computing the Reporting Person's beneficial ownership percentage pursuant to Rule 13d-3 of the Securities Exchange Act of 1934.

1	NAMES OF REPORTING PERSONS SKW Financial LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 11,378,000 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 11,378,000 ⁽¹⁾
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,378,000 ⁽¹⁾	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 80.3% ⁽²⁾	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

- (1) Represents 11,378,000 common units of Direct Digital Holdings, LLC held directly by Direct Digital Management, LLC. Common units of Direct Digital Holdings, LLC are exchangeable for shares of the Issuer's Class A Common Stock on a one-for-one basis. At the time of any such exchange, an equal number of shares of the Class B Common Stock of the Issuer held by the Reporting Person, which have no economic value, will be cancelled.
- (2) The percent of class was calculated based on (i) 2,800,000 shares of Class A Common Stock outstanding as of May 12, 2022, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 16, 2022, plus (ii) 11,378,000 common units of Direct Digital Holdings, LLC (and the shares of the Issuer's Class B Common Stock relating thereto) held by the Reporting Person as of August 10, 2022, the date on which the Reporting Person first became entitled to exchange its common units of Direct Digital Holdings, LLC for shares of Class A Common Stock. The common units of Direct Digital Holdings, LLC are treated as converted into Class A Common Stock only for the purpose of computing the Reporting Person's beneficial ownership percentage pursuant to Rule 13d-3 of the Securities Exchange Act of 1934.

- (a) Name of Issuer:
Direct Digital Holdings, Inc. (the “**Issuer**”)
- (b) Address of Issuer’s Principal Executive Offices:
1277 West Loop South, Suite 1310
Houston, Texas 77027

Item 2. Filing Person

- (a) – (c) Name of Persons Filing; Address; Citizenship:
- (i) Direct Digital Management, LLC
 - (ii) AJN Energy & Transport Ventures, LLC (“**AJN**”)
 - (iii) SKW Financial LLC (“**SKW**”)

Direct Digital Management, LLC is a holding company in which Mark Walker, the Issuer’s Chairman and Chief Executive Officer, and Keith Smith, the Issuer’s President, each indirectly hold a 50% economic and voting interest. AJN and SKW each own 50% of the equity interests in Direct Digital Management, LLC. Mr. Walker and his wife share voting and dispositive power with respect to the common units of Direct Digital Holdings, LLC (and the shares of Class B common stock of the Issuer relating thereto) held indirectly by AJN Energy & Transport Ventures, LLC. Mr. Smith and his wife share voting and dispositive power with respect to the common units of Direct Digital Holdings, LLC (and the shares of Class B common stock of the Issuer relating thereto) held indirectly by SKW Financial LLC.

Direct Digital Management, LLC was formed under the laws of the State of Delaware. Each of AJN and SKW was formed under the laws of the State of Texas.

The address of the principal business and the principal office of Direct Digital Management, LLC is 1177 West Loop South, Suite 1310, Houston, Texas 77027. The address of the principal business and the principal office of AJN is 10219 Piping Rock, Houston, Texas 77042. The address of the principal business and the principal office of SKW is 1705 Monarch Oaks Street, Houston, Texas 77055.

- (d) Title of Class of Securities:
Class A Common Stock, \$0.001 par value per share
- (e) CUSIP Number:
25461T105

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

CUSIP No. 25461T105

SCHEDULE 13G

Page 6 of 7

Item 4. Ownership.

- (a) -- (c) The information required by Items 4(a)-(c) is set forth in Rows 5-11 of the cover page for each Reporting Person and incorporated herein by reference.

The percent of class was calculated based on (i) 2,800,000 shares of Class A Common Stock outstanding as of May 12, 2022, as disclosed in the Issuer’s Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 16, 2022, plus (ii) 11,378,000 common units of Direct Digital Holdings, LLC (and the shares of the Issuer’s Class B Common Stock relating thereto) held by the Reporting Person as of August 10, 2022, the date on which the Reporting Person first became entitled to exchange its common units of Direct Digital Holdings, LLC for shares of Class A Common Stock. The common units of Direct Digital Holdings, LLC are treated as converted into Class A Common Stock only for the purpose of computing the Reporting Person’s beneficial ownership percentage pursuant to Rule 13d-3 of the Securities Exchange Act of 1934.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Under certain circumstances, Mark Walker, the Issuer’s Chairman and Chief Executive Officer, and Keith Smith, the Issuer’s President, who each indirectly hold a 50% economic and voting interest in Direct Digital Management, LLC, could have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Class A common stock beneficially owned by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

The Reporting Persons expressly disclaim membership in a “group” as used in Rule 13d-5(b)(1).

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

CUSIP No. 25461T105

SCHEDULE 13G

Page 7 of 7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 12, 2022

DIRECT DIGITAL MANAGEMENT, LLC

/s/ Mark Walker

Mark Walker, Managing Partner

/s/ Keith Smith

Keith Smith, Managing Partner

SKW FINANCIAL LLC

/s/ Keith Smith

Keith Smith, Owner

AJN ENERGY & TRANSPORT VENTURES, LLC

/s/ Mark Walker

Mark Walker, Owner
