

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 2)\*

**Matinas BioPharma Holdings, Inc.**

(Name of Issuer)

**COMMON STOCK, \$0.0001 PAR VALUE PER SHARE**

(Title of Class of Securities)

**576810303**

(CUSIP Number)

**Hezbay Holdings LLC**  
**23 Tammy Road,**  
**Spring Valley, NY, 10977**  
**917-923-7072**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**09/25/2025**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on 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).

**SCHEDULE 13D**

**CUSIP No.** 576810303

1	Name of reporting person Hezbay Holdings LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization NEW YORK	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 253,841.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 253,841.00
11	Aggregate amount beneficially owned by each reporting person 253,841.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.99 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

Note to 7, 9 and 11: Based on 5,086,985 Common Shares issued and outstanding as of August 12, 2025.

Note to 12: The aggregate amount in Row 7 excludes the Common Shares purchasable pursuant to the Preferred Shares and Warrants owned by the Reporting Person which contain a contractually stipulated 4.99% ownership restriction.

## SCHEDULE 13D

CUSIP No.	576810303
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1	Name of reporting person Ari Kluger
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization NEW YORK

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 253,841.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 253,841.00
11	Aggregate amount beneficially owned by each reporting person 253,841.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.99 %	
14	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:**

Note to 7, 9 and 11: Based on 5,086,985 Common Shares issued and outstanding as of August 12, 2025.

Note to 12: The aggregate amount in Row 7 excludes the Common Shares purchasable pursuant to the Preferred Shares and Warrants owned by the Reporting Person which contain a contractually stipulated 4.99% ownership restriction.

## SCHEDULE 13D

**Item 1. Security and Issuer**

**(a) Title of Class of Securities:**

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE

**(b) Name of Issuer:**

Matinas BioPharma Holdings, Inc.

**(c) Address of Issuer's Principal Executive Offices:**

1545 Route 206 South, Suite 302, Bedminster, NEW JERSEY , 07921.

**Item 1 Comment:**

This Amendment No. 2 (the "Amendment") amends and supplements the Schedule 13D filed by the Reporting Person (as defined in Item 2 of the Schedule 13D) with the SEC (as defined in Item 5 of the Schedule 13D) on February 21, 2025 (the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify or amend any of the information previously reported on the Schedule 13D or the Schedule 13D/A filed by the Reporting Person with the SEC on April 10, 2025 ("Amendment No. 1"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D and Amendment No. 1, as applicable. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

**Item 2. Identity and Background**

- (a)** Hezbay Holdings LLC: This Statement is filed by Hezbay Holdings LLC, a New York limited liability company, a single member LLC, whose sole member is Ari Kluger ("Hezbay", and together with Ari Kluger, the "Reporting Person") by virtue of its direct beneficial ownership of Shares. The principal business of Hezbay is making investments.

Ari Kluger: This Statement is filed by Ari Kluger by virtue of his direct and indirect beneficial ownership of Shares.

- (b)** 23 Tammy Road, Spring Valley, New York 10977

- (c)** N/A

- (d)** N/A

- (e)** N/A

(f) New York

**Item 3. Source and Amount of Funds or Other Consideration**

N/A

**Item 4. Purpose of Transaction**

Due to personal reasons, the Reporting Person has decided to withdraw from the Joint Filing Agreement dated as of February 20, 2025 and filed as Exhibit 99.4 of the Schedule 13D filed with the Securities and Exchange Agreement on February 21, 2025. The securities owned by the Reporting Person are subjected to a 4.99 blocker provision. Therefore, the Reporting Person is currently no longer required to file reports pursuant to Rule 13d.

**Item 5. Interest in Securities of the Issuer**

(a) N/A

(b) N/A

(c) N/A

(d) N/A

(e) N/A

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Item 6 of the Original Schedule 13D is hereby amended and supplemented to add the following:

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 6.

**Item 7. Material to be Filed as Exhibits.**

None

**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.

Hezbay Holdings LLC

Signature: /s/ Ari Kluger

Name/Title: Ari Kluger, Sole Member

Date: 09/25/2025

Ari Kluger

Signature: /s/ Ari Kluger

Name/Title: Ari Kluger

Date: 09/25/2025