

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

**SCHEDULE 13G
(Rule 13d-102)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)¹

PhenixFIN Corporation
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

71742W103
(CUSIP Number)

December 31, 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)

¹ 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 disclosures provided in a prior cover page.

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*).

1	NAME OF REPORTING PERSON 22NW Fund, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input 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 117,885
	6	SHARED VOTING POWER - 0 -
	7	SOLE DISPOSITIVE POWER 117,885
	8	SHARED DISPOSITIVE POWER - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,885	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.6%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON 22NW, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input 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 117,885
	6	SHARED VOTING POWER - 0 -
	7	SOLE DISPOSITIVE POWER 117,885
	8	SHARED DISPOSITIVE POWER - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,885	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.6%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON 22NW Fund GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input 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 117,885
	6	SHARED VOTING POWER - 0 -
	7	SOLE DISPOSITIVE POWER 117,885
	8	SHARED DISPOSITIVE POWER - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,885	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.6%	
12	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON 22NW GP, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input 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 117,885
	6	SHARED VOTING POWER - 0 -
	7	SOLE DISPOSITIVE POWER 117,885
	8	SHARED DISPOSITIVE POWER - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,885	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.6%	
12	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Aron R. English	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 117,885
	6	SHARED VOTING POWER - 0 -
	7	SOLE DISPOSITIVE POWER 117,885
	8	SHARED DISPOSITIVE POWER - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,885	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.6%	
12	TYPE OF REPORTING PERSON IN	

Item 1(a). Name of Issuer:

PhenixFIN Corporation, a Delaware corporation (the “Issuer”).

Item 1(b). Address of Issuer’s Principal Executive Offices:

445 Park Avenue, 10th Floor
New York, NY 10022

Item 2(a). Name of Person Filing:

This statement is filed by 22NW Fund, LP, a Delaware limited partnership (“22NW Fund”), 22NW, LP, a Delaware limited partnership (“22NW”), 22NW Fund GP, LLC, a Delaware limited liability company (“22NW GP”), 22NW GP, Inc., a Delaware S Corporation (“22NW Inc.”), and Aron R. English. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

22NW serves as the investment manager of 22NW Fund. 22NW GP serves as the general partner of 22NW Fund. 22NW Inc. serves as the general partner of 22NW. Mr. English is the Portfolio Manager of 22NW, Manager of 22NW GP and President and sole shareholder of 22NW Inc. By virtue of these relationships, 22NW, 22NW GP, 22NW Inc. and Mr. English may be deemed to beneficially own the Shares (as defined below) owned directly by 22NW Fund.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal office of each of the Reporting Persons is 1455 NW Leary Way, Suite 400, Seattle, Washington 98107.

Item 2(c). Citizenship:

22NW Fund, 22NW, 22NW GP and 22NW Inc. are organized under the laws of the State of Delaware. Mr. English is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value per share (the “Shares”).

Item 2(e). CUSIP Number:

71742W103

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- /x/ Not applicable.
- (a) // Broker or dealer registered under Section 15 of the Exchange Act.
- (b) // Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) // Investment company registered under Section 8 of the Investment Company Act.
- (e) // An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) // Non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J).
- (k) // Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership.**(a) Amount beneficially owned:**

As of the close of business on December 31, 2022:

- (i) 22NW Fund directly owned 117,885 Shares.
- (ii) Each of 22NW, as the investment manager of 22NW Fund, 22NW GP, as the general partner of 22NW Fund, 22NW Inc., as the general partner of 22NW, and Mr. English, as the Portfolio Manager of 22NW, Manager of 22NW GP and President and sole shareholder of 22NW Inc., may be deemed to beneficially own the 117,885 Shares owned directly by 22NW Fund.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

(b) Percent of class:

The following percentages are based on 2,100,124 Shares outstanding as of December 16, 2022, which is the total number of Shares outstanding as reported in the Issuer's annual report on Form 10-K filed with the Securities and Exchange Commission on December 16, 2022.

As of the close of business on December 31, 2022, each of 22NW Fund, 22NW, 22NW GP, 22NW Inc. and Mr. English may be deemed to beneficially own approximately 5.6% of the outstanding Shares.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

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

Not Applicable.

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

Not applicable.

Item 7. Identification and Classification of the Subsidiary That 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.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2023

22NW FUND, LP

By: 22NW Fund GP, LLC
General Partner

By: /s/ Aron R. English
Name: Aron R. English
Title: Manager

22NW, LP

By: 22NW GP, Inc.
General Partner

By: /s/ Aron R. English
Name: Aron R. English
Title: President and Sole Shareholder

22NW FUND GP, LLC

By: /s/ Aron R. English
Name: Aron R. English
Title: Manager

22NW GP, INC.

By: /s/ Aron R. English
Name: Aron R. English
Title: President and Sole Shareholder

/s/ Aron R. English
ARON R. ENGLISH

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated February 13, 2023 with respect to the Common Stock, \$0.001 par value per share, of PhenixFIN Corporation, and any amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: February 13, 2023

22NW FUND, LP

By: 22NW Fund GP, LLC
General Partner

By: /s/ Aron R. English

Name: Aron R. English
Title: Manager

22NW, LP

By: 22NW GP, Inc.
General Partner

By: /s/ Aron R. English

Name: Aron R. English
Title: President and Sole Shareholder

22NW FUND GP, LLC

By: /s/ Aron R. English

Name: Aron R. English
Title: Manager

22NW GP, INC.

By: /s/ Aron R. English

Name: Aron R. English
Title: President and Sole Shareholder

/s/ Aron R. English

ARON R. ENGLISH