

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person*<br><u>Vullo Maria T</u><br><br>(Last) (First) (Middle)<br><u>C/O LIGHT &amp; WONDER, INC.</u><br><u>6601 BERMUDA ROAD</u><br><br>(Street)<br><u>LAS VEGAS</u> <u>NV</u> <u>89119</u><br><br>(City) (State) (Zip) | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><u>Light &amp; Wonder, Inc.</u> [ <u>LNW</u> ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                                           | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/07/2023</u>                                |                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                           |                                                                                                      | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                                     |

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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                    | 06/08/2023                           |                                                    | M                              |   | 3,840                                                             | A          | \$ 0  | 10,789                                                                                        | D                                                        |                                                       |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |                                                                    |                                            |                                                             |                                   |   |                                                                                                    |       |                                                                |                    |                                                                                         |                                  |                                                     |                                                                                                                            |                                                                       |                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|-----------------------------------|---|----------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. Title of Derivative Security<br>(Instr. 3)                                                                                                   | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4. Transaction<br>Code (Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D) (Instr.<br>3, 4 and 5) |       | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of Securities<br>Underlying Derivative Security (Instr. 3<br>and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 11. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                                                                                                                 |                                                                    |                                            |                                                             | Code                              | V | (A)                                                                                                | (D)   | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                                                   | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                       |                                                                    |
| Restricted Stock Units                                                                                                                          | (1)                                                                | 06/07/2023                                 |                                                             | A                                 |   | 3,320                                                                                              |       | (1)                                                            | (1)                | Common Stock                                                                            | 3,320                            | \$ 0                                                | 3,320                                                                                                                      | D                                                                     |                                                                    |
| Restricted Stock Units                                                                                                                          | (2)                                                                | 06/08/2023                                 |                                                             | M                                 |   |                                                                                                    | 3,840 | (2)                                                            | (2)                | Common Stock                                                                            | 3,840                            | \$ 0                                                | 0                                                                                                                          | D                                                                     |                                                                    |

Explanation of Responses:

1. The restricted stock units are scheduled to vest on June 7, 2024. Each unit converts into a share of common stock on a one-for-one basis.
2. Represents vesting of restricted stock units granted on June 8, 2022. The award has fully vested. Each unit converted into a share of common stock on a one-for-one basis.

/s/ James Sottile, attorney-in-fact for Maria T. Vullo

\*\* Signature of Reporting Person

06/09/2023

Date

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

\* 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).

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

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 Number.