

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Lane Siobhan</u> <hr/> <div>(Last) (First) (Middle)</div> <u>C/O LIGHT & WONDER, INC.</u> <u>6601 BERMUDA ROAD</u> <hr/> <div>(Street)</div> <u>LAS VEGAS</u> <u>NV</u> <u>89119</u> <hr/> <div>(City) (State) (Zip)</div>	2. Issuer Name and Ticker or Trading Symbol <u>Light & Wonder, Inc. [LNW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</div> <div><u>SVP & CEO - Gaming</u></div>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/20/2024		X		7,606	A	\$ 0	18,908	D	
Common Stock	03/20/2024		F		3,233	D	\$99.80 ⁽¹⁾	15,675	D	
Common Stock	03/20/2024		M		4,371	A	\$ 0	20,046	D	
Common Stock	03/20/2024		F		1,858	D	\$99.80 ⁽¹⁾	18,188	D	
Common Stock	03/20/2024		X		5,332	A	\$ 0	23,520	D	
Common Stock	03/20/2024		F		2,266	D	\$101.90 ⁽¹⁾	21,254	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	03/20/2024		X			4,375	(2)	(2)	Common Stock	4,375	\$ 0	0	D	
Restricted Stock Units	(3)	03/20/2024		X			921	(3)	(3)	Common Stock	921	\$ 0	0	D	
Restricted Stock Units	(4)	03/20/2024		X			2,763	(4)	(4)	Common Stock	2,763	\$ 0	0	D	
Restricted Stock Units	(5)	03/20/2024		X			2,569	(5)	(5)	Common Stock	2,569	\$ 0	0	D	
Restricted Stock Units	(6)	03/20/2024		X			2,310	(6)	(6)	Common Stock	2,310	\$ 0	2,310	D	
Restricted Stock Units	(7)	03/20/2024		M			4,371	(7)	(7)	Common Stock	4,371	\$ 0	8,744	D	
Restricted Stock Units	(8)	03/20/2024		A		7,514		(8)	(8)	Common Stock	7,514	\$ 0	7,514	D	
Restricted Stock Units	(9)	03/20/2024		A		3,758		(9)	(9)	Common Stock	3,758	\$ 0	3,758	D	
Restricted Stock Units	(10)	03/20/2024		A		3,758		(10)	(10)	Common Stock	3,758	\$ 0	3,758	D	

Explanation of Responses:

- Represents the satisfaction of tax withholding obligations upon the vesting of restricted stock units.
- Represents the vesting of one-fourth of restricted stock units granted on April 3, 2020. The award has fully vested. Each restricted stock unit converted into a share of class A common stock on a one-for-one basis.
- Represents the vesting of one-third of restricted stock units granted on March 22, 2021. The award has fully vested. Each restricted stock unit converted into a share of class A common stock on a one-for-one basis.
- Represents the cliff vesting of restricted stock units granted on March 22, 2021 subject to the achievement of performance criteria over a three-year period. Based on the level of achievement, 100% of the RSUs vested and converted into a share of class A common stock on a one-for-one basis.
- Represents the cliff vesting of restricted stock units granted on March 22, 2021 subject to the achievement of performance criteria over a three-year period. Based on the level of achievement, 93% of the RSUs vested and converted into a share of class A common stock on a one-for-one basis.
- Represents the vesting of one-third of restricted stock units granted on March 20, 2022. The balance of the award is scheduled to vest on March 20, 2025. Each restricted stock unit converts into a share of class A common stock on a one-for-one basis.
- Represents the vesting of one-third of restricted stock units granted on March 24, 2023. The balance of the award is scheduled to vest in two equal installments of 4,372 shares on March 20, 2025 and March 20, 2026. Each restricted stock unit converts into a share of class A common stock on a one-for-one basis.
- The restricted stock units are scheduled to vest on March 20, 2025 (2,504 shares), March 20, 2026 (2,505 shares) and March 20, 2027 (2,505 shares). Each unit converts into a share of common stock on a one-for-one basis.
- The restricted stock units are scheduled to cliff vest on March 20, 2027, contingent upon the achievement of a performance goal. If the performance goal is not met by December 31, 2026, all restricted stock units are forfeited. Each unit converts into a share of common stock on a one-for-one basis.
- The restricted stock units are scheduled to cliff vest on March 20, 2027, contingent upon the achievement of a performance goal. If the performance goal is not met by December 31, 2026, all restricted stock units are forfeited. Each unit converts into a share of common stock on a one-for-one basis.

/s/ James Sottile, attorney-in-fact for
Siobhan Lane

** Signature of Reporting Person

03/22/2024

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.

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