

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>Chow Oliver</u> (Last) (First) (Middle) <u>C/O LIGHT & WONDER, INC.</u> <u>6601 BERMUDA ROAD</u> (Street) <u>LAS VEGAS</u> <u>NV</u> <u>89119</u> (City) (State) (Zip)	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) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP, CFO & Treas</u>
	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		710	A	\$ 0	2,227	D	
Common Stock	03/20/2024		F		280	D	\$99.80 ⁽¹⁾	1,947	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)	
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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			710	(2)	(2)	Common Stock	710	\$ 0	1,421	D	
Restricted Stock Units	(3)	03/20/2024		A		5,479		(3)	(3)	Common Stock	5,479	\$ 0	5,479	D	
Restricted Stock Units	(4)	03/20/2024		A		2,740		(4)	(4)	Common Stock	2,740	\$ 0	2,740	D	
Restricted Stock Units	(5)	03/20/2024		A		2,740		(5)	(5)	Common Stock	2,740	\$ 0	2,740	D	

Explanation of Responses:

1. Represents the satisfaction of tax withholding obligations upon the vesting of restricted stock units.
2. 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 substantially equal installments on March 20, 2025 (710) and March 20, 2026 (711). Each restricted stock unit converts into a share of class A common stock on a one-for-one basis.
3. The restricted stock units are scheduled to vest on March 20, 2025 (1,826 shares), March 20, 2026 (1,826 shares) and March 20, 2027 (1,827 shares). Each unit converts into a share of common stock on a one-for-one basis.
4. 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.
5. 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 Oliver Chow 03/22/2024

** Signature of Reporting Person _____ 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.