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| OMB APPROVAL                                    |           |
| OMB Number:                                     | 3235-0287 |
| Estimated average burden<br>hours per response: | 0.5       |

☐ 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*<br><u>Lane Siobhan</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 and Ticker or Trading Symbol<br><u>Light &amp; Wonder, Inc. [ LNW ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>SVP &amp; CEO - Gaming</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/20/2025</u>                  |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person   |

| 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   | 03/20/2025                           |  | X                              |   | 2,310   | A          | \$ 0                    | 23,564  | D  |   |
| Common Stock   | 03/20/2025                           |  | F                              |   | 982   | D          | \$102.85 <sup>(1)</sup> | 22,582  | D  |   |
| Common Stock   | 03/20/2025                           |  | M                              |   | 4,372   | A          | \$ 0                    | 26,954  | D  |   |
| Common Stock   | 03/20/2025                           |  | F                              |   | 1,858   | D          | \$102.85 <sup>(1)</sup> | 25,096  | D  |   |
| Common Stock   | 03/20/2025                           |  | M                              |   | 2,504   | A          | \$ 0                    | 27,600  | D  |   |
| Common Stock   | 03/20/2025                           |  | F                              |   | 1,064   | D          | \$102.85 <sup>(1)</sup> | 26,536  | D  |   |
| Common Stock   | 03/20/2025                           |  | X                              |   | 3,465   | A          | \$ 0                    | 30,001  | D  |   |
| Common Stock   | 03/20/2025                           |  | F                              |   | 1,473   | D          | \$104.99 <sup>(1)</sup> | 28,528  | D  |   |
| Common Stock   | 03/20/2025                           |  | X                              |   | 3,163   | A          | \$ 0                    | 31,691  | D  |   |
| Common Stock   | 03/20/2025                           |  | F                              |   | 1,344   | D          | \$104.99 <sup>(1)</sup> | 30,347  | 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  | (2)  | 03/20/2025                                 |   | X                                 |   |  | 2,310 | (2)  | (2)                | Common Stock  | 2,310                            | \$ 0  | 0  | D   |  |
| Restricted Stock Units  | (3)  | 03/20/2025                                 |   | M                                 |   |  | 4,372 | (3)  | (3)                | Common Stock  | 4,372                            | \$ 0  | 4,372  | D   |  |
| Restricted Stock Units  | (4)  | 03/20/2025                                 |   | M                                 |   |  | 2,504 | (4)  | (4)                | Common Stock  | 2,504                            | \$ 0  | 5,010  | D   |  |
| Restricted Stock Units  | (5)  | 03/20/2025                                 |   | X                                 |   |  | 3,465 | (5)  | (5)                | Common Stock  | 3,465                            | \$ 0  | 0  | D   |  |
| Restricted Stock Units  | (6)  | 03/20/2025                                 |   | X                                 |   |  | 3,163 | (6)  | (6)                | Common Stock  | 3,163                            | \$ 0  | 0  | 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 20, 2022. The award has fully vested. Each restricted stock unit converted into a share of common stock on a one-for-one basis.
3. Represents the vesting of one-third of restricted stock units granted on March 24, 2023. The balance of the award is scheduled to vest on March 20, 2026. Each restricted stock unit converts into a share of common stock on a one-for-one basis.
4. Represents the vesting of one-third of restricted stock units granted on March 20, 2024. The balance of the award is scheduled to vest in two equal installments of 2,505 shares on March 20, 2026 and March 20, 2027. Each restricted stock unit converts into a share of common stock on a one-for-one basis.
5. Represents the cliff vesting of restricted stock units granted on March 20, 2022, 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 common stock on a one-for-one basis.
6. Represents the cliff vesting of restricted stock units granted on March 20, 2022, subject to the achievement of performance criteria over a three-year period. Based on the level of achievement, 91.3% of the RSUs vested and converted 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

03/21/2025

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.