

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 10)

Light & Wonder, Inc.

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

80874P109

(CUSIP Number)

03/31/2025

(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)

SCHEDULE 13G

CUSIP No.

80874P109

1	<b>Names of Reporting Persons</b> Caledonia (Private) Investments Pty Limited	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> AUSTRALIA	
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	5	<b>Sole Voting Power</b> 0.00
	6	<b>Shared Voting Power</b> 8,174,218.00
	7	<b>Sole Dispositive Power</b> 0.00
	8	<b>Shared Dispositive Power</b> 8,174,218.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 8,174,218.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 9.69 %	
12	<b>Type of Reporting Person (See Instructions)</b> IA	

## SCHEDULE 13G

<b>CUSIP No.</b>	80874P109
------------------	-----------

1	<b>Names of Reporting Persons</b> Caledonia US, LP	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	

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 0.00
	6	Shared Voting Power 8,174,218.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,174,218.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,174,218.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.69 %	
12	Type of Reporting Person (See Instructions) IA	

## SCHEDULE 13G

### Item 1.

- (a) Name of issuer:  
Light & Wonder, Inc.
- (b) Address of issuer's principal executive offices:  
6601 Bermuda Road, Las Vegas, NV 89119

### Item 2.

- (a) Name of person filing:  
Caledonia (Private) Investments Pty Limited  
Caledonia US, LP
- (b) Address or principal business office or, if none, residence:  
Caledonia (Private) Investments Pty Limited:  
Level 10, 131 Macquarie Street

Sydney, NSW, 2000, Australia

Caledonia US, LP  
27th Floor, 1133 Avenue of the Americas  
New York, NY, 10036

**(c) Citizenship:**

Caledonia (Private) Investments Pty Limited - Australia Caledonia US, LP - Delaware

**(d) Title of class of securities:**

Common Stock, \$.001 par value

**(e) CUSIP No.:**

80874P109

**Item 3.** If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4.** **Ownership**

**(a) Amount beneficially owned:**

8,174,218

**(b) Percent of class:**

9.69 %

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

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

0

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

8,174,218

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

0

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

8,174,218

Total reported shares are the combined holdings between LNW US and LNW AU.

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

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which 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.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under ?? 240.14a-11.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Caledonia (Private) Investments  
Pty Limited**

**Signature: /s/ Matthew Moses**

**Name/Title: Matthew Moses, General Counsel**

**Date:** 05/15/2025

**Caledonia US, LP**

**Signature:** /s/ Matthew Moses

**Name/Title:** Matthew Moses, General Counsel

**Date:** 05/15/2025

**Exhibit Information**

Exhibit I

JOINT FILING STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on SCHEDULE 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on SCHEDULE 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 15, 2025

Caledonia (Private) Investments Pty Limited

By: /s/ Matthew Moses  
Matthew Moses, General Counsel

Caledonia US, LP

By: /s/ Matthew Moses  
Matthew Moses, General Counsel