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| 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>Kalabic Vanja</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Chief Accounting Officer</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 | | 3,360 | A | \$ 0 | 4,960 | D | |
| Common Stock | 03/20/2024 | | F | | 1,257 | D | \$99.80 ⁽¹⁾ | 3,703 | 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 | | | 989 | (2) | (2) | Common Stock | 989 | \$ 0 | 0 | D | |
| Restricted Stock Units | (3) | 03/20/2024 | | X | | | 330 | (3) | (3) | Common Stock | 330 | \$ 0 | 0 | D | |
| Restricted Stock Units | (4) | 03/20/2024 | | X | | | 847 | (4) | (4) | Common Stock | 847 | \$ 0 | 847 | D | |
| Restricted Stock Units | (5) | 03/20/2024 | | X | | | 1,194 | (5) | (5) | Common Stock | 1,194 | \$ 0 | 2,390 | D | |
| Restricted Stock Units | (6) | 03/20/2024 | | A | | 2,004 | | (6) | (6) | Common Stock | 2,004 | \$ 0 | 2,004 | D | |
| Restricted Stock Units | (7) | 03/20/2024 | | A | | 1,002 | | (7) | (7) | Common Stock | 1,002 | \$ 0 | 1,002 | D | |
| Restricted Stock Units | (8) | 03/20/2024 | | A | | 1,002 | | (8) | (8) | Common Stock | 1,002 | \$ 0 | 1,002 | 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-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.
3. 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.
4. Represents the vesting of one-third of restricted stock units granted on March 25, 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.
5. 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 equal installments of 1,195 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.
6. The restricted stock units are scheduled to vest in equal installments on each of March 20, 2025, 2026 and 2027. Each unit converts into a share of common stock on a one-for-one basis.
7. 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.
8. 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 Vanja Kalabic

** 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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