

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ 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.

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Kalabic Vanja</u> (Last) (First) (Middle) <u>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.</u> [<u>ASX:LNW</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>SVP & Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2026</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 ⁽¹⁾	03/04/2026		M		1,889	A	\$0	8,930	D	
Common Stock ⁽¹⁾	03/04/2026		F		756	D	\$91.05 ⁽²⁾	8,174	D	
Common Stock ⁽¹⁾	03/05/2026		M		646	A	\$0	8,820	D	
Common Stock ⁽¹⁾	03/05/2026		F		259	D	\$92.62 ⁽³⁾	8,561	D	
Common Stock ⁽¹⁾	03/05/2026		S		1,520	D	\$90.19 ⁽⁴⁾	7,041	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	(5)	03/04/2026		A		1,889		(5)	(5)	Common Stock	1,889	\$0	1,889	D	
Restricted Stock Units	(5)	03/04/2026		M			1,889	(5)	(5)	Common Stock	1,889	\$0	0	D	
Restricted Stock Units	(6)	03/04/2026		A		2,842		(6)	(6)	Common Stock	2,842	\$0	2,842	D	
Restricted Stock Units	(7)	03/04/2026		A		1,421		(7)	(7)	Common Stock	1,421	\$0	1,421	D	
Restricted Stock Units	(8)	03/04/2026		A		1,421		(8)	(8)	Common Stock	1,421	\$0	1,421	D	
Restricted Stock Units	(9)	03/05/2026		M			646	(9)	(9)	Common Stock	646	\$0	1,293	D	

Explanation of Responses:

1. Shares are held via CHESS Depositary Interests ("CDIs"), which are units of beneficial ownership in shares of common stock of the Company that are publicly traded on the Australian Securities Exchange (the "ASX") and held by CHESS Depositary Nominees Pty. Limited, a subsidiary of ASX Limited, the company that operates the ASX. Each CDI represents one fully paid share of common stock.
2. Represents the satisfaction of tax withholding obligations upon the vesting of restricted stock units. Price converted from Australian Dollars into U.S. Dollars based on an exchange rate of \$1 AUD to \$0.7093 USD.
3. Represents the satisfaction of tax withholding obligations upon the vesting of restricted stock units. Price converted from Australian Dollars into U.S. Dollars based on an exchange rate of \$1 AUD to \$0.7075 USD.
4. Price converted from Australian Dollars into U.S. Dollars based on an exchange rate of \$1 AUD to \$0.7075 USD.
5. Represents restricted stock units granted pursuant to a determination by the Compensation Committee of the Board of Directors of the issuer as payment in respect of the annual bonus earned by the reporting person with respect to 2025. The number of units was determined by dividing the dollar value of the bonus earned, based on actual performance for 2025, by the average of the high and low prices of the CDIs on the day preceding the grant date. Since the restricted stock units are payment in respect of the 2025 bonus, they are subject to immediate vesting. Each unit converts into a share of common stock on a one-for-one basis.
6. The restricted stock units are scheduled to vest in three equal installments on March 4, 2027, 2028 and 2029.

7. The restricted stock units are scheduled to cliff vest on March 4, 2029, contingent upon the achievement of a performance goal. If the performance goal is not met by December 31, 2028, 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 4, 2029, contingent upon the achievement of a performance goal. If the performance goal is not met by December 31, 2028, all restricted stock units are forfeited. Each unit converts into a share of common stock on a one-for-one basis.

9. Represents the vesting of one-third of restricted stock units granted on March 5, 2025. The balance of the award is scheduled to vest in two substantially equal installments on March 5, 2027 (646 shares) and March 5, 2028 (647 shares). Each restricted stock unit converts into a share of common stock on a one-for-one basis.

/s/ Sweta Gabhawala, attorney-
in-fact for Vanja Kalabic

03/06/2026

** 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.