SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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 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.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Korsanos Antonia	Light & Wonder, Inc. [ASX:LNW] Foreign Trading Symbol [ASX:LNW]	☑ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)
(Last) (First) (Middle) C/O LIGHT & WONDER, INC. 6601 BERMUDA ROAD	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2026	
(Street) LAS VEGAS NV 89119	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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)	11/12/2026		M		175,000	A	$35.42	313,235	D	
Common Stock(1)	11/12/2026		F		70,538	D	$87.88(2)	242,697	D	
Common Stock(1)								313	I	By child(3)

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				
Stock Option (right to buy)	$35.42	11/12/2026		M			175,000	(4)	03/28/2027	Common Stock	175,000	$0	202,933	D	
Restricted Stock Units	(5)	11/16/2026		A		4,252		(5)	(5)	Common Stock	4,252	$0	4,252	D	
Restricted Stock Units	(6)	11/16/2026		A		10,000		(6)	(6)	Common Stock	10,000	$0	10,000	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 withholding of CDIs to pay the exercise price upon the exercise of stock options. Price converted from Australian Dollars into U.S. Dollars based on an exchange rate of $1 AUD to $0.7060 USD.

3. The reporting person disclaims beneficial ownership of the shares held by her child. This report should not be deemed an admission that the reporting person is the beneficial owner of her child's shares for purposes of Section 16 or for any other purpose.

4. The stock options vested in three equal installments on September 28, 2021, 2022 and 2023.

5. The restricted stock units were granted in respect of consulting services provided to the Company by Ms. Korsanos. The restricted stock units are scheduled to vest in substantially equal installments on each of October 1, 2027, 2028 and 2029. Each unit converts into a share of common stock on a one-for-one basis.

6. The restricted stock units were granted in respect of consulting services provided to the Company by Ms. Korsanos. The restricted stock units are scheduled to vest in substantially equal installments on each of October 1, 2027, 2028 and 2029. Each unit converts into a share of common stock on a one-for-one basis.

/s/ Sweta Gabhawala, attorney-in-fact for Antonia Korsanos — 11/16/2026

** 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.