SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
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).

☐ 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

1. Name and Address of Reporting Person*
Odell Jamie
(Last) (First) (Middle)
C/O LIGHT & WONDER, INC.
6601 BERMUDA RD
(Street)
LAS VEGAS NV 89119
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Light & Wonder, Inc. [ASX:LNW]
Foreign Trading Symbol
[ASX:LNW]

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director
10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
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(1)	08/17/2026		M		150,000	A	$35.42	222,193	D	
Common Stock(1)	08/17/2026		F		55,334	D	$95.84(2)	166,859	D	
Common Stock(1)	08/18/2026		S		1,425(3)	D	$91.5(6)	165,434	D	
Common Stock(1)	08/18/2026		S		37,929(4)	D	$91.95(6)	127,505	D	
Common Stock(1)	08/18/2026		S		646(5)	D	$93.06(6)	126,859	D	
Common Stock(1)								8,275	I	By trust(7)
Common Stock(1)								10,000	I	Superannuation Fund(8)

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	08/17/2026		M			150,000	(9)	09/28/2026	Common Stock	150,000	$0	377,933	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 $0.7047 USD.
3. Represents the sale of CDIs to cover tax liability in connection with the exercise of stock options. The transaction was executed in multiple trades at prices ranging from $91.41 to $91.64. The price reported above reflects the weighted average purchase price. Details regarding aggregated purchase transactions will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.
4. Represents the sale of CDIs to cover tax liability in connection with the exercise of stock options. The transaction was executed in multiple trades at prices ranging from $91.65 to $92.64. The price reported above reflects the weighted average purchase price. Details regarding aggregated purchase transactions will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.
5. Represents the sale of CDIs to cover tax liability in connection with the exercise of stock options. The transaction was executed in multiple trades at prices ranging from $92.65 to $93.64. The price reported above reflects the weighted average purchase price. Details regarding aggregated purchase transactions will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.
6. Price converted from Australian Dollars into U.S. Dollars based on an exchange rate of $1 AUD to $0.7088 USD.
7. Represents shares of common stock held by New Dusk Pty Ltd (Odell Family Trust), of which Mr. Odell serves as a director and a shareholder and is a beneficiary of the trust.
8. Represents shares of common stock held by the Jamie and Caroline Odell Superannuation Fund, a fund of which Mr. Odell is the beneficiary.
9. The stock options vested in three equal installments on September 28, 2021, 2022 and 2023.

/s/ Sweta Gabhawala, attorney-in-fact for Jamie Odell   08/19/2026

** 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.