

FORM 4

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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).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

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 * Fine Capital Partners, L.P. (Last) (First) (Middle) 3 COLUMBUS CIRCLE, 15TH FLOOR (Street) NEW YORK, NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Light & Wonder, Inc. [LNWO] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/19/2026</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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, \$.001 par value | 1/19/2026 | | S | | 19,666 | D | \$120.7514 ⁽¹⁾ | 8,177,521 | I | See footnote ⁽⁶⁾ |
| Common Stock, \$.001 par value | 1/19/2026 | | S | | 63 | D | \$121.3502 ⁽²⁾ | 8,177,458 | I | See footnote ⁽⁶⁾ |
| Common Stock, \$.001 par value | 1/20/2026 | | S | | 9,260 | D | \$120.4586 ⁽³⁾ | 8,168,198 | I | See footnote ⁽⁶⁾ |
| Common Stock, \$.001 par value | 1/20/2026 | | S | | 39 | D | \$121.1655 ⁽⁴⁾ | 8,168,159 | I | See footnote ⁽⁶⁾ |
| Common Stock, \$.001 par value | 1/21/2026 | | S | | 1,473 | D | \$115.0128 ⁽⁵⁾ | 8,166,686 | I | See footnote ⁽⁶⁾ |

Table II - Derivative Securities 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. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----|---|-----------------|--|--|--|--|
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |

Explanation of Responses:

- (1) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$120.2948 to \$121.2148. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.
- (2) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$121.2954 to \$121.4028. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.
- (3) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$120.1383 to \$121.0135. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.
- (4) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$121.1482 to \$121.1953. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request,

full information regarding the number of shares bought at each separate price within the range set forth in this footnote.

- (5) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$114.9880 to \$115.0759. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.
- (6) The amount reported represents the Reporting Persons' pecuniary interest held through an investment in private funds. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Fine Capital Partners, L.P. 3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK, NY 10019 | | X | | |
| Fine Capital Advisors, LLC 3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK, NY 10019 | | X | | |
| Fine Debra 3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

FINE CAPITAL PARTNERS, L.P., By: Fine Capital Advisors, LLC, its general partner, By: /s/ Debra Fine, Debra Fine

1/21/2026

--Signature of Reporting Person

Date

FINE CAPITAL ADVISORS, LLC, By: /s/ Debra Fine, Debra Fine, Manager

1/21/2026

--Signature of Reporting Person

Date

DEBRA FINE /s/ Debra Fine

1/21/2026

--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.

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