

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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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).

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>Korsanos Antonia</u> (Last) (First) (Middle) <u>C/O LIGHT & WONDER, INC.</u> <u>6601 BERMUDA ROAD</u> (Street) <u>LAS VEGAS NV 89119</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Light & Wonder, Inc.</u> [<u>ASX:LNW</u>] Foreign Trading Symbol [<u>ASX:LNW</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>08/17/2026</u> 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
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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	228,817	D	
Common Stock ⁽¹⁾	08/17/2026		F		55,334	D	\$95.84 ⁽²⁾	173,483	D	
Common Stock ⁽¹⁾	08/18/2026		S		1,425 ⁽³⁾	D	\$91.5 ⁽⁶⁾	172,058	D	
Common Stock ⁽¹⁾	08/18/2026		S		37,929 ⁽⁴⁾	D	\$91.95 ⁽⁶⁾	134,129	D	
Common Stock ⁽¹⁾	08/18/2026		S		646 ⁽⁵⁾	A	\$93.06 ⁽⁶⁾	133,483	D	
Common Stock ⁽¹⁾								313	I	By Child ⁽⁷⁾

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)
					(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	(8)	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. 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.
8. The stock options vested in three equal installments on September 28, 2021, 2022 and 2023.

/s/ Sweta Gabhawala, attorney-in-fact for Antonia Korsanos 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.