

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 * Odell Jamie (Last) (First) (Middle) C/O LIGHT & WONDER, INC., 6601 BERMUDA ROAD (Street) LAS VEGAS, NV 89119 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Light & Wonder, Inc. [LNW] 3. Date of Earliest Transaction (MM/DD/YYYY) 10/1/2025 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	10/1/2025		M		2,138	A	\$0	17,608	D	
Common Stock	10/1/2025		M		3,333	A	\$0	20,941	D	
Common Stock								36	I	By Child ⁽¹⁾
Common Stock								8,275	I	By trust ⁽²⁾
Common Stock								10,000	I	Superannuation Fund ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate 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	Title	Amount or Number of Shares				
Restricted Stock Units	⁽²⁾	10/1/2025		M		2,138		⁽²⁾	⁽²⁾	Common Stock	2,138	\$0	2,138	D	
Restricted Stock Units	⁽³⁾	10/1/2025		M		3,333		⁽³⁾	⁽³⁾	Common Stock	3,333	\$0	3,334	D	

Explanation of Responses:

- (1) The reporting person disclaims beneficial ownership of the shares held by his child, which underly CHES Depository Interests ("CDIs"). CDIs 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 CHES Depository Nominees Pty. Limited, a subsidiary of ASX Limited, the company that operates the ASX. Each CDI represents one fully paid share of common stock. This report should not be deemed an admission that the reporting person is the beneficial owner of his child's shares for purposes of Section 16 or for any other purpose.
- (2) 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.
- (3) Represents shares of common stock held by the Jamie and Caroline Odell Superannuation Fund, a fund of which Mr. Odell is the beneficiary.
- (4) Represents vesting of one-third of the restricted stock units granted on December 11, 2023. The balance of the award is scheduled to vest on October 1, 2026. Each unit converts into a share of common stock on a one-for-one basis.

- (5) Represents vesting of one-third of the restricted stock units granted on December 11, 2023. The balance of the award is scheduled to vest on October 1, 2026. Each unit converts into a share of common stock on a one-for-one basis.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Odell Jamie C/O LIGHT & WONDER, INC. 6601 BERMUDA ROAD LAS VEGAS, NV 89119	X			

Signatures

/s/ James Sottile, attorney-in-fact for Jamie Odell

10/3/2025

**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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