

FORM 4

☒ 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 that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

OMB APPROVAL
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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)	
Fine Capital Partners, L.P.		Light & Wonder, Inc. [LNWO]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1350 AVENUE OF THE AMERICAS, SUITE 2910		12/8/2025			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10019				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. 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	12/8/2025		S		7,500	D	\$150.8338 ⁽¹⁾	8,251,187	I	See footnote ⁽²⁾
Common Stock, \$.001 par value	12/9/2025		S		2,496	D	\$151.9219 ⁽²⁾	8,248,691	I	See footnote ⁽²⁾
Common Stock, \$.001 par value	12/9/2025		S		811	D	\$152.5706 ⁽³⁾	8,247,880	I	See footnote ⁽²⁾
Common Stock, \$.001 par value	12/9/2025		S		867	D	\$153.8229 ⁽⁴⁾	8,247,013	I	See footnote ⁽²⁾
Common Stock, \$.001 par value	12/9/2025		S		2,068	D	\$155.0209 ⁽⁵⁾	8,244,945	I	See footnote ⁽²⁾
Common Stock, \$.001 par value	12/9/2025		S		758	D	\$155.5018 ⁽⁶⁾	8,244,187	I	See footnote ⁽²⁾

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		Date Exercisable	Expiration Date					
						(A)	(D)		Title Amount or Number of Shares				

Explanation of Responses:

- This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$150.45 to \$151.12. 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.
- This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$151.31 to \$152.31. 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.
- This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$152.32 to \$153.32. 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 \$153.70 to \$154.32. 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 \$154.39 to \$155.33. 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) This reported price is a weighted average price. These shares were bought in multiple transactions within the range of \$155.41 to \$155.60. 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.
- (7) 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. 1350 AVENUE OF THE AMERICAS SUITE 2910 NEW YORK, NY 10019		X		
Fine Capital Advisors, LLC 1350 AVENUE OF THE AMERICAS SUITE 2910 NEW YORK, NY 10019		X		
Fine Debra 1350 AVENUE OF THE AMERICAS SUITE 2910 NEW YORK, NY 10019		X		

Signatures

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

12/10/2025

--Signature of Reporting Person

Date

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

12/10/2025

--Signature of Reporting Person

Date

DEBRA FINE /s/ Debra Fine

12/10/2025

--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.

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 control number.