

INITIAL STATEMENT OF 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.	2. Date of Event Requiring Statement (MM/DD/YYYY) 11/5/2025	3. Issuer Name and Ticker or Trading Symbol Light & Wonder, Inc. [LNWO]
(Last) (First) (Middle) 1350 AVENUE OF THE AMERICAS, SUITE 2910	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) Other (specify below)	
(Street) NEW YORK, NY 10019	5. If Amendment, Date Original Filed(MM/DD/YYYY)	6. Individual or Joint/Group Filing(Check Applicable Line) ____ 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.001 par value	8,245,687	I	See footnote (1)
Common Stock, \$.001 par value	13,000	D (2)	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- (1) The securities reported herein are held in the accounts of private funds. Fine Capital Partners, L.P. may be deemed to be a beneficial owner of such securities by virtue of its role as the investment manager of such private fund. Fine Capital Advisors, LLC may be deemed to be a beneficial owner of such securities by virtue of its role as the general partner of Fine Capital Partners, L.P. Ms. Debra Fine may be deemed to be a beneficial owner of such securities by virtue of her role as the manager of Fine Capital Advisors, LLC. Except as otherwise stated herein, each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of its or her 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.
- (2) These 13,000 shares are owned directly by Debra Fine for her personal account and for her sole benefit. These shares are not beneficially owned by Fine Capital Partners, L.P. or Fine Capital Advisors, LLC.

Remarks:

As previously disclosed in Fine Capital Partners, L.P.'s Form 3 with respect to the Issuer filed on November 14, 2025, the 8,245,687 shares reported herein are also indirectly beneficially owned by Fine Capital Advisors, LLC.

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	12/9/2025
--Signature of Reporting Person	Date
FINE CAPITAL ADVISORS, LLC, By: /s/ Debra Fine, Debra Fine, Manager	12/9/2025
--Signature of Reporting Person	Date
DEBRA FINE /s/ Debra Fine	12/9/2025
--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 5(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.