

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Red Cat Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

75644T100

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 75644T100

1	Names of Reporting Persons G1 Execution Services, LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization ILLINOIS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 42,222.00
	6	Shared Voting Power 2,275,160.00
	7	Sole Dispositive Power 42,222.00
	8	Shared Dispositive Power 2,275,160.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,275,160.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) BD, OO	

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC and Susquehanna Securities, LLC are affiliated independent broker-dealers which may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

SCHEDULE 13G

CUSIP No.	75644T100
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1	Names of Reporting Persons Susquehanna Securities, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 2,232,938.00
	6	Shared Voting Power 2,275,160.00
	7	Sole Dispositive Power 2,232,938.00
	8	Shared Dispositive Power 2,275,160.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,275,160.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 2.7 %
12	Type of Reporting Person (See Instructions) BD, OO

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC and Susquehanna Securities, LLC are affiliated independent broker-dealers which may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Red Cat Holdings, Inc.

(b) **Address of issuer's principal executive offices:**

15 Ave. Munoz Rivera, Ste 2200, San Juan, PR 00901

Item 2.

(a) **Name of person filing:**

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the shares of Common Stock, par value \$0.001 per share (the "Shares"), of Red Cat Holdings, Inc. (the "Company").

- (i) G1 Execution Services, LLC
- (ii) Susquehanna Securities, LLC

(b) **Address or principal business office or, if none, residence:**

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.
Suite 1700
Chicago, IL 60604

The address of the principal business office of Susquehanna Securities, LLC is:

401 E. City Avenue
Suite 220
Bala Cynwyd, PA 19004

(c) **Citizenship:**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(d) **Title of class of securities:**

Common Stock, par value \$0.001 per share

(e) **CUSIP No.:**

75644T100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☒ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**
- (b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**
- (c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by this Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by Susquehanna Securities, LLC includes options to buy 1,177,500 Shares.

The Company's Annual Report on Form 10-KT, filed on March 31, 2025, indicates that there were 85,647,618 Shares outstanding as of March 28, 2025.

(b) Percent of class:

2.7 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by this Item 4(c)(i) is set forth in Row 5 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(ii) Shared power to vote or to direct the vote:

The information required by this Item 4(c)(ii) is set forth in Row 6 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iii) is set forth in Row 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iv) is set forth in Row 8 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

☒ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

G1 Execution Services, LLC

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary
Date: 05/15/2025

Susquehanna Securities, LLC

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary
Date: 05/15/2025

Exhibit Information

EXHIBIT INDEX

EXHIBIT DESCRIPTION

Joint Filing Agreement*

* Previously filed