SEC Form 4

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

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

X 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 *

Thompson Jeffrey M

(Last) (First) (Middle)

C/O RED CAT HOLDINGS INC.

2800 S WEST TEMPLE, SUITE 5

(Street)

SOUTH SALT LAKE UT 84115

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Red Cat Holdings, Inc. [RCAT]

3. Date of Earliest Transaction (Month/Day/Year)

09/15/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X Director X 10% Owner

X Officer (give title below) Other (specify below)

Chairman of the Board, CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

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. 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	09/15/2026		J/K[3]		750,000	D	[3]	11,862,202	D	
Common Stock	09/15/2026		S[6]		150,000	D	$7.74[7]	11,712,202	D	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Forward Sale Contract (obligation to sell)	[1][2]	09/15/2025		J/K[1][2]		750,000		09/15/2026	09/15/2026	Common Stock	750,000	[1][2]	750,000	D	
Forward Sale Contract (obligation to sell)	[3]	09/15/2026		J/K[3]			750,000	09/15/2026	09/15/2026	Common stock	750,000	$0	0	D	
Forward Sale Contract (obligation to sell)	[4][5]	01/14/2026		J/K[4][5]		1,500,000		01/25/2027	01/25/2027	Common stock	1,500,000	[4][5]	1,500,000	D	

Explanation of Responses:

1. As previously reported on Form 144 filed by the Reporting Person on September 12, 2025, the Reporting Person entered into a variable prepaid forward contract with an unaffiliated third-party dealer, dated September 15, 2025 (the "September 2025 Contract"). The September 2025 Contract required the Reporting Person to deliver to the buyer up to 750,000 shares of the Issuer's common stock (the "Pledged Shares"), on September 15, 2026, the settlement date. In exchange, the Reporting Person received an up-front cash payment of $6,565,293.75. The contract provides that the actual number shares of common stock to be delivered by the Reporting Person on the settlement date is determined based on the volume weighted average price of the Issuer's common stock at settlement relative to an agreed forward floor price of $9.14 per share and forward cap price of $13.44 per share, with the aggregate number shares deliverable not to exceed 750,000 shares of common stock.

2. (continued from footnote 1) The Pledged Shares were held in a collateral account for the account of the Reporting Person, with the buyer or its affiliate having a security interest in such account. Unless and until an event of default or similar triggering event occurred under the pledge, the Reporting Person retained the right to vote the Pledged Shares, and dividends on the Pledged Shares were, subject to certain payment obligations to the buyer, ultimately for the account of the Reporting Person.

3. On September 15, 2026, the Reporting Person settled the September 2025 Contract described in footnotes 1 and 2 above. On September 15, 2026, the settlement price was the forward floor price of $9.14. Accordingly, the Reporting Person transferred to the purchaser all 750,000 of the Pledged Shares.

4. As previously reported on Form 144 filed by the Reporting Person on December 29, 2025, the Reporting Person entered into a variable prepaid forward contract with an unaffiliated third-party dealer, dated January 14, 2026 (the "January 2026 Contract"). The January 2026 Contract required the Reporting Person to deliver to the buyer up to 1,500,000 shares of the Issuer's common stock (the "Pledged Shares"), on January 25, 2027, the settlement date. In exchange, the Reporting Person received an up-front cash payment of $17,136,900.00. The actual number shares of common stock to be delivered by the Reporting Person on the settlement date will be determined based on the volume weighted average price of the Issuer's common stock at settlement relative to an agreed forward floor price of $11.88 per share and forward cap price of $15.58 per share, with the aggregate number shares deliverable not to exceed 1,500,000 shares of common stock.

5. (continued from footnote 4) The Reporting Person has the right to elect to settle the January 2026 Contract in cash and thereby retain ownership of the Pledged Shares. The Pledged Shares are held in a collateral account for the account of the Reporting Person, with the buyer or its affiliate having a security interest in such account. Unless and until an event of default or similar triggering event occurs under the pledge, the Reporting Person retains the right to vote the Pledged Shares, and dividends on the Pledged Shares are, subject to certain payment obligations to the buyer, ultimately for the account of the Reporting Person.

6. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 31, 2026.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $7.64 to $7.89. The Reporting Person undertakes 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 sold at each separate price within the range set forth in this footnote.

/s/ Jeffrey M. Thompson	09/17/2026
** 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.

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