

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Freedman Joseph David (Last) (First) (Middle) 945 SOUTHSIDE PLACE (Street) NASHVILLE, TN 37203 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/11/2021	3. Issuer Name and Ticker or Trading Symbol Red Cat Holdings, Inc. [RCAT]	
		4. 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)	5. If Amendment, Date Original Filed(Month/Day/Year)
			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 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	15,828	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		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			
Options to purchase common stock (1)	01/11/2021	01/11/2031	Common Stock	100,000	\$ 2.01	D	
Warrants to purchase common stock (2)	01/08/2021	01/08/2026	Common Stock	67,500	\$ 1.5	D	
Convertible Note (3)	01/08/2021	01/08/2023	Common Stock	50,000	\$ 1	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freedman Joseph David 945 SOUTHSIDE PLACE NASHVILLE, TN 37203	X			

Signatures

/s/ Joseph David Freedman	01/11/2021
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) Includes options to purchase a total of 100,000 shares of common stock. 50,000 options are vested immediately, with an additional 25,000 options vesting on each of the first and second anniversary of the grant date. under the 2019 Equity Incentive Plan

- (2) Warrant is exercisable at a price of \$1.50 per share for a period of 5 years. In the event of a "Qualified Offering," as defined in the Warrant, the exercise price will be the lower of \$1.50 per share or a 25% discount to the offering price per share in the Qualified Offering.
- (3) Note is convertible to common stock at a price of \$1.00 per share, and matures in 2 years. In the event of a "Qualified Offering," as defined in the Note, the conversion price will be the lower of \$1.00 per share or a 25% discount to the offering price per share in the Qualified Offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.