

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 - Evans Allan Thomas <small>(Last) (First) (Middle)</small>		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]	
370 HARBOUR DRIVE, PALMAS DEL MAR <small>(Street)</small>				4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <small>Director</small> <input type="checkbox"/> <small>10% Owner</small> <input type="checkbox"/> <small>X</small> <small>Officer (give title below)</small> <input checked="" type="checkbox"/> <small>Other (specify below)</small> <input type="checkbox"/> CEO of Fat Shark Holdings, Ltd	
HUMACAO, PR 00791 <small>(City) (State) (Zip)</small>				5. If Amendment, Date Original Filed(Month/Day/Year)	
				6. Individual or Joint/Group FilingCheck Applicable Line <input 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 U	1,110,983	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			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Allan Thomas 370 HARBOUR DRIVE PALMAS DEL MAR HUMACAO, PR 00791			CEO of Fat Shark Holdings, Ltd	

Signatures

/s/ Allan Evans	01/19/2021
<small>Signature of Reporting Person</small>	<small>Date</small>

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) See Remarks.

Remarks:

(1) Includes 1,000,000 shares of common stock granted as compensation, 250,000 of which are vested as of January 11, 2021, and the remaining 750,000 of which vest in 36 equal monthly installments commencing on February 28, 2021, party purchaser of goods or services in an amount of \$250,000 or more at a net profit margin no less than the average net profit margin of Fat Shark for similar goods or services during the preceding 12 months; and (iv) as to 125,000 shares

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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