

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 * Matus George Michael (Last) (First) (Middle) 370 HARBOUR DRIVE, PALMAS DEL MAR (Street) HUMACAO, PR 00791 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/01/2021	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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO of Teal Drones subsidiary		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 (1)	400,000	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			
Common Stock	(2)	(2)	Common Stock	600,000	\$ (2)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Matus George Michael 370 HARBOUR DRIVE PALMAS DEL MAR HUMACAO, PR 00791			CEO of Teal Drones subsidiary	

Signatures

/s/ George Matus	10/05/2021
<small>**Signature of Reporting Person</small>	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) Vesting 25% on August 31, 2021 and 25% on the 12 months anniversary of issuance, and 6.25% quarterly thereafter until fully vested, provided 50% shall vest in 12 months if the trailing 12 month's revenue is greater than \$10 million and 100% shall vest in 24 months if the trailing 12 months revenue is greater than \$15 million.

Pursuant to Employment Agreement dated as of September 1, 2021, the Reporting Person will be issued up to 600,000 stock options if by September 1, 2023 certain

(2) revenue targets are attained with a margin equal to or greater than 25%, 150,000 at \$13 million, \$18 million, \$25 million and \$30 million of revenue, each of which will have a 90 day vesting schedule once granted.

