

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Lunger Leah</u>	<u>Red Cat Holdings, Inc. [RCAT]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
<u>15 AVE. MUNOZ RIVERA</u>	<u>12/16/2024</u>	<u>Chief Financial Officer</u>
<u>STE 2200</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
<u>SAN JUAN PR 00901</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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 ⁽¹⁾	12/16/2024		M		37,025	A	\$2.6	725,020	D	
Common Stock ⁽²⁾	12/16/2024		M		43,298	A	\$1.27	768,318	D	
Common Stock ⁽³⁾	12/16/2024		M		22,779	A	\$0.89	791,097	D	
Common Stock ⁽¹⁾	12/16/2024		M		37,025	A	\$2.6	828,122	I	By Spouse
Common Stock ⁽⁴⁾	12/16/2024		M		19,134	A	\$0.89	847,256	I	By Spouse

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				
Employee Stock Option (right to buy) ⁽¹⁾	\$10.02	12/16/2024		C			50,000	06/07/2024	06/07/2031	Common Stock	50,000	\$2.6	181,000	D	
Employee Stock Option (right to buy) ⁽²⁾	\$10.02	12/16/2024		C			49,583	10/01/2024	02/08/2033	Common Stock	49,583	\$1.27	131,417	D	
Employee Stock Option (right to buy) ⁽³⁾	\$10.02	12/16/2024		C			25,000	02/01/2024	04/29/2033	Common Stock	25,000	\$0.89	106,417	D	
Employee Stock Option (right to buy) ⁽¹⁾	\$10.02	12/16/2024		C			50,000	06/07/2024	06/07/2031	Common Stock	50,000	\$2.6	56,417	I	By Spouse
Employee Stock Option (right to buy) ⁽⁴⁾	\$10.02	12/16/2024		C			21,000	02/01/2024	04/29/2033	Common Stock	21,000	\$0.89	35,417	I	By Spouse

Explanation of Responses:

1. Exercise of 50,000 options exercised on a cashless basis resulting in the net issuance of 37,025 shares of common stock.
2. Exercise of 49,583 options exercised on a cashless basis resulting in the net issuance of 43,298 shares of common stock.
3. Exercise of 25,000 options exercised on a cashless basis resulting in the net issuance of 22,779 shares of common stock.
4. Exercise of 21,000 options exercised on a cashless basis resulting in the net issuance of 19,134 shares of common stock.

/s/ Leah Lunger

** Signature of Reporting Person

12/18/2024

Date

* 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.

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 Number.