

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 * <u>Liuzza Nicholas Reyland JR</u> (Last) (First) (Middle) <u>15 AVENIDA MUNOZ RIVERA</u> <u>STE 2200</u> (Street) <u>SAN JUAN PR 00901</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Red Cat Holdings, Inc. [RCAT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/20/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	05/20/2025		X		100,000	A	\$1.5	487,754 ⁽¹⁾	D	
Common Stock	05/21/2025		S		100,309	D	\$6.697 ⁽²⁾	387,445 ⁽¹⁾	D	
Common Stock	06/09/2025		X		100,000	A	\$1.5	487,445 ⁽¹⁾	D	
Common Stock	06/10/2025		S		100,000	D	\$8.58	387,445 ⁽¹⁾	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				
Warrant (right to buy)	\$1.5	05/20/2025		X			100,000	10/01/2020	10/01/2025	Common Stock	100,000	\$0	100,000	D	
Warrant (right to buy)	\$1.5	06/09/2025		X			100,000	10/01/2020	10/01/2025	Common Stock	100,000	\$0	0	D	

Explanation of Responses:

1. The amount of securities beneficially owned reflects only the number of shares of common stock held by the reporting person. Previously, the reporting person reported shares of common stock and derivative securities on an aggregate basis. The reporting person will file one or more amended reports to correct the number of non-derivative and derivative securities owned.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.66 to \$6.72. The reporting person undertakes to provide Red Cat Holdings, Inc., any security holder of Red Cat Holdings, Inc., 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 ranges set forth in this footnote.

/s/ Nicholas R. Liuzza, Jr.

07/09/2025

** 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.

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.