UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
------------------------

OMB APPROVAL	
OMB Number:	3235-0287
stimated average burden hours per	
eenonee	0.5

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

STATEMENT OF CHANGES IN 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

ing Person *		1	Issuer Name and Ticker or Trading Symbol     Red Cat Holdings, Inc. [RCAT]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner								
DINGS, LTD., 9			3. Date of Earliest Transaction (Month/Day/Year) 02/22/2021				Officer (give title below) — Other (specify below)								
(Street) ND CAYMAN,	E9 KY1-9012	4	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) X. Form filed by One Reporting Person Form filed by More than One Reporting Person							
(State)		(Zip)				,	Table I	- Non-Deriva	tive Securitie	es Acqui	ired, Disposed of, or Beneficially	Owned			
			/Day/Year) Execution any		e, if (Instr.	(Instr. 8)				or	(Instr. 3 and 4) For		Ownership Form:	7. Nature of Indirect Beneficial Ownership	
			,			Code	v	Amount	(A) or (D)	Price	or (I)				
		02/22/202	1			J		522,722	D	\$ 4.9	.9 4,815,533 D		D		
line for each class	of securities benefici	ally owned directly o	or indirectly.											SEC	1474 (9-02
						Acquired,	, Dispose	d of, or Bene	ficially Own						
Exercise Price of   (Month/Day/Year Derivative			(Instr. 8) Se		Securities A Disposed of	Securities Acquired (A) or Disposed of (D)				Securi	ities	8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially	Ownership Form of Derivative	Beneficial Ownership
			Code	V	(A)		(D)	Date Exercisable		Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect	(Instr. 4)
	(Street)  ND CAYMAN, (State)  e line for each class	(First) (First) (Street) (Street) (Street) (State)  12. Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	(Street)  ND CAYMAN, E9 KY1-9012  (State)  (State)  (State)  (State)  (Zup)  2. Transactic (Month/Day)  2. Transactic (Month/Day)  2. Conversion or Exercise Price of (Month/Day)/Year)  [Street]  3. Transaction Date (Month/Day)/Year)  [Street]  2. Conversion or Exercise Price of (Month/Day)/Year)  [Street]  [Street]  [Ada Deemed (Month/Day)/Year)	Red Cat H   State   Cat H	Red Cat Holdings, I  (Middle) DINGS, LTD., 90 NORTH CHURT STREET,  (Street)  ND CAYMAN, E9 KY1-9012  (State)  2. Transaction Date (Month/Day/Year)  Pline for each class of securities beneficially owned directly or indirectly.  2. Conversion or Exercise Price of Exercise Price of Derivative (Month/Day/Year)  2. Conversion or Exercise Price of Derivative (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. A. Deemed Execution Date, if all the privative (e.g., puts.)  4. Transaction Code (Instr. 8)  4. Transaction Code (Instr. 8)	Red Cat Holdings, Inc. [RCAT Online]  Red Cat Holdings, Inc. [RCAT Online]  Red Cat Holdings, Inc. [RCAT Online]  January 10	Red Cat Holdings, Inc. [RCAT]  Sitreet)  ND CAYMAN, E9 KY1-9012  (State)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. If Amendment, Date Original FiledMonth/Day/Year)  Code  2. Code  2. Conversion or Exercise Price of (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  Code  3. Transaction Date (Month/Day/Year)  4. Transaction Code (S. Number of Derivative Securities Acquired (Linest, 8)  Code (Instr. 8)  2. Conversion or Exercise Price of (Month/Day/Year)  2. Conversion or Exercise Price of (Month/Day/Year)  Disposed of (D) Disposed Disposed of (D) Dispo	Red Cat Holdings, Inc. [RCAT]  3. Date of Earliest Transaction (Month/Day/Year)  OZ/22/2021  4. If Amendment, Date Original Filed(Month/Day/Year)  OZ/22/2021  4. If Amendment, Date Original Filed(Month/Day/Year)  OZ/22/2021  Table I  OZ/22/2021  J  Persons required  Table II - Derivative Securities Acquired (A) or Disposed of (D)  Exercise Price of Code (Month/Day/Year)  OZ/22/2021  A. Transaction Date (Annth/Day/Year)  OZ/22/2021  S. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  A. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  A. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  A. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  A. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  A. Transaction Date (C.g., puts, calls, warrants, options, conversion or Exercise Price of (Month/Day/Year)  OZ/22/2021  OZ/22/2021  A. Transaction Date (Instr. 8)  OZ/22/2021  A. Transaction Code (Instr. 8)  OZ/22/2021  OZ/22/2021  A. Transaction Code (Instr. 8)  OZ/22/2021  OZ/22/2021  A. Transaction Code (Instr. 8)  OZ/22/2021  OZ/22/2021	Red Cat Holdings, Inc. [RCAT]    Red Cat Holdings, Inc. [RCAT]	Red Cat Holdings, Inc. [RCAT]  3. Date of Earliest Transaction (Month/Day/Year) 02/22/2021  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  2. Transaction Date (Month/Day/Year)  2. Coversion or Exercise Price of Derivative Securities Acquired, Disposed of, Or Beneficially Own (E.g., puts, calls, warrants, options, convertible securities)  2. Conversion or Exercise Price of Security  3. Transaction Code (Instr. 8)  2. Transaction Date (E.g., puts, calls, warrants, options, convertible securities)  4. Transaction Code (Instr. 8)  3. Transaction Code (Instr. 8)  4. Transaction Code (Instr. 8)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  2. Date (Instr. 3, 4, and 5)	Red Cat Holdings, Inc. [RCAT]  3. Date of Earliest Transaction (Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Execution Date, if any (Month/Day/Year)  2. Transaction Date (Execution Date, if any (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  2. Conversion or Exercise Price of Derivative (G.g., puts, calls, warrants, options, convertible securities)  2. Conversion or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)  3. Transaction Code (Instr. 8)  4. Transaction Code (Instr. 8)  5. Number of Derivative Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  6. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 3, 4, and 5)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)  Code V Amount (A) or (D) Price (G.g., puts, calls, warrants, options, convertible securities)	Red Cat Holdings, Inc. [RCAT]  (Street)  (Street)  (Street)  A. If Amendment, Date Original Filed(Month/Day/Year)  A. If Amendment, Date Original Filed(Month/Day/Year)  A. If Amendment, Date Original Filed(Month/Day/Year)  A. Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  (Instr. 3 and 4)  A securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  A securities Date or respond unless the form displays a currently valid OMB or Securities Date (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Amount of Securities Date (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Amount of Securities Date (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Amount of Securities Date (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Amount of Stores (Instr. 3 and 4)  Title and Amount of Underlying Securities (Instr. 3 and 4)	Red Cat Holdings, Inc. [Red T]    Red Cat Holdings, Inc. [Red T]   Director   Officer (give title below)   Disposed of (D)   Officer (	Red Cat Holdings, Inc. [RCAT]  Director Officer (give title below)  Red Cat Holdings, Inc. [RCAT]  Red Cat Holdings, Inc. [R	Red Cat Holdings, Inc. (RCAT)    Red Cat Holdings, Inc. (RCAT)   Director   Check all applicable   Check all applicable

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
French Gregory Ralph C/O FAT SHARK HOLDINGS, LTD. 90 NORTH CHURT STREET, PO BOX CEC 30 GEORGE TOWN, GRAND CAYMAN, E9 KY1-9012		Х				

## **Signatures**

/s/ Gregory Ralph French	09/09/2021
Signature of Reporting Person	Date

## **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- $Intentional\ misstatements\ or\ omissions\ of\ facts\ constitute\ Federal\ Criminal\ Violations.\ \textit{See}\ 18\ U.S.C.\ 1001\ and\ 15\ U.S.C.\ 78ff(a).$

Represents shares transferred in recognization of services provided in connection with sale of Fat Shark Holdings to Red Cat Holdings. Price represents closing stock price of Red Cat Holdings on the transaction date of <math>2/22/21.

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.