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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

1. Name and Address of Reporting Person * <u>Lunger Leah</u> <hr/> (Last) (First) (Middle) <u>15 AVE. MUNOZ RIVERA</u> <u>STE 2200</u> <hr/> (Street) <u>SAN JUAN PR 00901</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/15/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Red Cat Holdings, Inc. [RCAT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <p style="text-align: center;"><u>Interim CFO</u></p>	5. If Amendment, Date of 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)
<u>Common Stock</u>	<u>1,030</u>	<u>D</u>	

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: 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			
<u>Employee stock option (right to buy)</u>	<u>(1)</u>	<u>06/07/2031</u>	<u>Common Stock</u>	<u>50,000</u>	<u>2.6</u>	<u>D</u>	
<u>Employee stock option (right to buy)</u>	<u>(2)</u>	<u>02/08/2033</u>	<u>Common Stock</u>	<u>85,000</u>	<u>1.27</u>	<u>D</u>	
<u>Employee stock option (right to buy)</u>	<u>(3)</u>	<u>04/29/2033</u>	<u>Common Stock</u>	<u>25,000</u>	<u>0.89</u>	<u>D</u>	
<u>Employee stock option (right to buy)</u>	<u>(1)</u>	<u>06/07/2031</u>	<u>Common Stock</u>	<u>50,000</u>	<u>2.6</u>	<u>I</u>	<u>By spouse</u>
<u>Employee stock option (right to buy)</u>	<u>(3)</u>	<u>04/29/2033</u>	<u>Common Stock</u>	<u>21,000</u>	<u>0.89</u>	<u>I</u>	<u>By spouse</u>

Explanation of Responses:

- The option vests quarterly over a 3 year period that began with the quarter ended July 31, 2021. 45,833 shares subject to the option have vested, and the remaining 4,167 shares will vest on June 7, 2024, subject to continuing employment with Red Cat Holdings, Inc.
- 28,333 shares subject to the option have vested. 7,083 shares will vest each quarter through the quarter ending January 31, 2026, subject to continuing employment with Red Cat Holdings, Inc.
- The option is fully vested.

/s/ Leah Lunger

03/25/2024

** 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 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).

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.