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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>Matus George Michael</u> <hr/> (Last) (First) (Middle) 15 AVENIDA MUNOZ RIVERA SUITE 2200 <hr/> (Street) SAN JUAN PR 00901 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Red Cat Holdings, Inc. [RCAT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chief Technology Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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⁾	05/13/2024		A		900,000	A	\$0	1,191,620	D	
Common Stock ⁽²⁾	05/13/2024		F		57,768	D	\$1.14	1,133,852	D	
Common Stock ⁽³⁾	06/01/2024		F		9,250	D	\$1	1,124,602	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					

Explanation of Responses:

- On 5/13/2024, the reporting person was granted 900,000 restricted stock units, with 150,000 shares vesting on the date of grant, 75,000 shares vesting on the 10th day following each of the successive six fiscal quarters and 300,000 shares vesting upon written notice of a production award from a client.
- Represents shares that have been withheld by the Company to satisfy tax withholding obligations in connection with the vesting of 150,000 restricted stock units from the award granted on 5/13/2024 for a total of 900,000 shares, of which 450,000 are scheduled to vest quarterly through November 10, 2025 and 300,000 will vest contingent upon the completion of performance obligations.
- Represents shares that have been withheld by the Company to satisfy tax withholding obligations in connection with the vesting of 25,000 restricted stock units from the award granted on 9/1/2021 for a total of 400,000 shares, of which 375,000 shares have vested and 25,000 are scheduled to vest on 9/1/2024.

/s/ George Michael Matus

06/20/2024

** 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 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.