

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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 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>von Ahn Luis</u>  (Last) (First) (Middle) C/O DUOLINGO, INC. 5900 PENN AVENUE  (Street) PITTSBURGH PA 15206  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Duolingo, Inc. [ DUOL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President &amp; CEO, Co-Founder</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/13/2024</u>	
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			
Class A Common Stock	12/13/2024		C		45,845	A	\$0	45,845	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		900	D	\$334.5085 <sup>(2)</sup>	44,945	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		1,946	D	\$335.8396 <sup>(3)</sup>	42,999	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		4,707	D	\$336.7531 <sup>(4)</sup>	38,292	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		15,944	D	\$337.8411 <sup>(5)</sup>	22,348	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		11,413	D	\$338.7914 <sup>(6)</sup>	10,935	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		5,402	D	\$339.6608 <sup>(7)</sup>	5,533	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		1,900	D	\$340.6259 <sup>(8)</sup>	3,633	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		821	D	\$341.6515 <sup>(9)</sup>	2,812	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		1,712	D	\$342.7248 <sup>(10)</sup>	1,100	D	
Class A Common Stock	12/13/2024		S <sup>(1)</sup>		1,100	D	\$343.3445 <sup>(11)</sup>	0	D	
Class A Common Stock	12/16/2024		C		99,396	A	\$0	99,396	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		1,600	D	\$339.0356 <sup>(12)</sup>	97,796	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		1,136	D	\$340.4111 <sup>(13)</sup>	96,660	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		717	D	\$341.9099 <sup>(14)</sup>	95,943	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		2,747	D	\$342.7908 <sup>(15)</sup>	93,196	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		4,033	D	\$343.8703 <sup>(16)</sup>	89,163	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		6,037	D	\$344.8646 <sup>(17)</sup>	83,126	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		4,970	D	\$345.853 <sup>(18)</sup>	78,156	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		3,282	D	\$347.01 <sup>(19)</sup>	74,874	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		19,360	D	\$347.8925 <sup>(20)</sup>	55,514	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		46,133	D	\$348.7339 <sup>(21)</sup>	9,381	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		8,277	D	\$349.6843 <sup>(22)</sup>	1,104	D	
Class A Common Stock	12/16/2024		S <sup>(1)</sup>		1,104	D	\$350.4898 <sup>(23)</sup>	0	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)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Fully Owned				
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	V	(A) Number of Derivative Securities Acquired (D) (Instr. 3, 4 and 5)	(B) Date of Acquisition (Month/Day/Year)	(C) Date of Exercise (Month/Day/Year)	(D) Expiration Date (Month/Day/Year)	Title and Class of Underlying Security	9. Amount of Derivative Security (Instr. 5)	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)
Stock Option (Right to Buy)	\$14.42	12/13/2024		M		24,604	(24)	12/12/2029		Class B Common Stock	24,604	\$0	150,396	D	
Stock Option (Right to Buy)	\$7.48	12/13/2024		M		21,241	(24)	02/14/2029		Class B Common Stock	21,241	\$0	32,000	D	
Class B Common Stock	(25)	12/13/2024		C	V	45,845	(D)			Class A Common Stock	45,845	\$0	3,143,556	D	
Class B Common Stock	(25)	12/13/2024		C		45,845	(25)	(25)		Class A Common Stock	45,845	\$0	3,097,711	D	
Stock Option (Right to Buy)	\$14.42	12/16/2024		M		99,396	(24)	12/12/2029		Class B Common Stock	99,396	\$0	51,000	D	
Class B Common Stock	(25)	12/16/2024		C		99,396	(25)	(25)		Class A Common Stock	99,396	\$0	3,197,107	D	
Class B Common Stock	(25)	12/16/2024		C		99,396	(25)	(25)		Class A Common Stock	99,396	\$0	3,097,711	D	

**Explanation of Responses:**

- The sale was effected pursuant to the Reporting Person's Rule 10b5-1 trading plan adopted on September 12, 2024.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$334.04 to \$334.83, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$335.18 to \$336.175, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$336.18 to \$337.17, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$337.18 to \$338.17, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$338.18 to \$339.17, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$339.18 to \$340.17, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$340.18 to \$341.08, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$341.245 to \$342.24, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$342.27 to \$343.24, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$343.29 to \$343.49, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$339.00 to \$339.05, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$340.21 to \$341.19, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$341.24 to \$342.23, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$342.24 to \$343.07, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$343.25 to \$344.19, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$344.28 to \$345.25, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$345.34 to \$346.33, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$346.34 to \$347.33, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$347.34 to \$348.33, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$348.34 to \$349.335, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$349.35 to \$350.34, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average sale price calculated by the broker executing the sales. These shares were sold in multiple transactions at prices ranging from \$350.43 to \$350.71, inclusive. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The shares subject to the option are fully vested and exercisable.
- Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Each share of Class B Common Stock will convert automatically into one share of Class A Common Stock in connection with: (i) any transfer, whether or not for value, except for certain permitted transfers further described in the Issuer's amended and restated certificate of incorporation, (ii) such time as the aggregate number of shares of Class B Common Stock outstanding ceases to represent 5% of the aggregate number of shares of Common Stock outstanding, and (iii) the death of the Reporting Person.

**Remarks:**

/s/ Stephen Chen, as Attorney-  
in-Fact for Luis von Ahn

12/17/2024

\*\* 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.

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