

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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).

1. Name and Address of Reporting Person* <u>von Ahn Luis</u>  (Last) (First) (Middle) <u>C/O DUOLINGO, INC.</u> <u>5900 PENN AVENUE</u>  (Street) <u>PITTSBURGH PA 15206</u>  (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>08/14/2023</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			

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
Performance-Based Restricted Stock Units	(1)(2)	08/14/2023		M		120,000		(1)(2)	06/21/2031	Class B Common Stock	120,000	\$0	1,080,000	D	
Class B Common Stock	(3)	08/14/2023		F		51,768		(3)	(3)	Class A Common Stock	51,768	\$137.45	3,113,231	D	

Explanation of Responses:

- Each Performance-Based Restricted Stock Unit ("PSU") represents a contingent right to receive one share of the Issuer's Class B Common Stock upon vesting. The PSUs vest upon the satisfaction of both a service-based condition and a performance-based condition. The service-based condition is satisfied as to 25% of the PSUs on each anniversary of the completion of the Issuer's initial public offering of Class A common stock based on the Reporting Person's continuous service as CEO to the Issuer through the applicable vesting dates, subject to acceleration upon a cessation of service as CEO as a result of death or permanent disability.
- The performance-based condition will be satisfied upon the Issuer's Class A common stock achieving certain stock price hurdles over a period of ten years. Vested PSUs will be settled by the issuance of the underlying Class B Common Stock on the first anniversary of vesting, subject to acceleration upon a termination of employment or a change in control of the Issuer.
- 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 08/16/2023

\*\* 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.