

OMB APPROVAL	
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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).

1. Name and Address of Reporting Person* <u>Union Square Ventures 2012 Fund, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Duolingo, Inc. [ DUOL ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2021</u>					
C/O UNION SQUARE VENTURES 915 BROADWAY, 19TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street)								
NEW YORK NY 10010								
(City)	(State)	(Zip)						

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	07/30/2021		C		713,823	A	\$0 <sup>(1)</sup>	713,823	I	See footnotes <sup>(2)(3)</sup>
Class A Common Stock	07/30/2021		S		713,823	D	\$102	0	I	See footnotes <sup>(2)(3)</sup>
Class A Common Stock	07/30/2021		C		27,615	A	\$0 <sup>(1)</sup>	27,615	I	See footnotes <sup>(3)(4)</sup>
Class A Common Stock	07/30/2021		S		27,615	D	\$102	0	I	See footnotes <sup>(3)(4)</sup>

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	Amount or Number of Shares				
Series A Preferred Stock	(5)	07/30/2021		C		2,394,100	(5)	(5)	(5)	Class B Common Stock	2,394,100	(5)	0	I	See footnote <sup>(2)(3)</sup>
Series B Preferred Stock	(5)	07/30/2021		C		1,166,113	(5)	(5)	(5)	Class B Common Stock	1,166,113	(5)	0	I	See footnote <sup>(2)(3)</sup>
Class B Common Stock	(1)	07/30/2021		C		3,560,213	(1)	(1)	(1)	Class A Common Stock	3,560,213	(1)	3,560,213	I	See footnotes <sup>(2)(3)</sup>
Class B Common Stock	(1)	07/30/2021		C		713,823	(1)	(1)	(1)	Class A Common Stock	713,823	(1)	2,846,390	I	See footnote <sup>(2)(3)</sup>
Series A Preferred Stock	(5)	07/30/2021		C		92,618	(5)	(5)	(5)	Class B Common Stock	92,618	(5)	0	I	See footnote <sup>(3)(4)</sup>
Series B Preferred Stock	(5)	07/30/2021		C		45,113	(5)	(5)	(5)	Class B Common Stock	45,113	(5)	0	I	See footnote <sup>(3)(4)</sup>
Class B Common Stock	(1)	07/30/2021		C		137,731	(1)	(1)	(1)	Class A Common Stock	137,731	(1)	137,731	I	See footnotes <sup>(3)(4)</sup>
Class B Common Stock	(1)	07/30/2021		C		27,615	(1)	(1)	(1)	Class A Common Stock	27,615	(1)	110,116	I	See footnotes <sup>(3)(4)</sup>

1. Name and Address of Reporting Person* <u>Union Square Ventures 2012 Fund, L.P.</u>		
(Last)	(First)	(Middle)
C/O UNION SQUARE VENTURES 915 BROADWAY, 19TH FLOOR		
(Street)		
NEW YORK NY 10010		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person* <u>USV Investors 2012 Fund, L.P.</u>		
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(Last)	(First)	(Middle)
C/O UNION SQUARE VENTURES 915 BROADWAY, 19TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10010
<hr/>		
(City)	(State)	(Zip)

**Explanation of Responses:**

- 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 and (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.
- Shares held by Union Square Ventures 2012 Fund, L.P. ("USV 2012 Fund").
- Union Square 2012 GP, L.L.C. ("Union Square 2012" and together with affiliated entities, "Union Square Ventures") is the general partner of USV 2012 Fund and USV Investors 2012 Fund, and has sole voting and investment power with regard to the shares held by USV 2012 Fund and USV Investors 2012 Fund. Fred Wilson, Brad Burnham, Albert Wenger, John Buttrick, and Andy Weissman are partners at Union Square Ventures and, therefore, may be deemed to have shared voting and investment power with regard to the shares held directly by USV 2012 Fund and USV Investors 2012 Fund. Each of these individuals disclaims beneficial ownership of these shares except to the extent of their pecuniary interest therein, if any.
- Shares held by USV Investors 2012 Fund, L.P. ("USV Investors 2012 Fund").
- Each share of Series A Preferred Stock and Series B Preferred Stock automatically converted on a 1-for-1 basis into the Issuer's Class B Common Stock immediately prior to the closing of the Issuer's initial public offering.

**Remarks:**

[Union Square Ventures 2012 Fund, L.P. By: Union Square 2012 GP, L.L.C., its General Partner By: /s/ Brad Burnham, its Managing Member](#) [08/02/2021](#)  
[USV Investors 2012 Fund, L.P. By: Union Square 2012 GP, L.L.C., its General Partner By: /s/ Brad Burnham, its Managing Member](#) [08/02/2021](#)

\*\* 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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