

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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) <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> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>09/21/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) <u>President & CEO, Co-Founder</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	09/21/2026		C		27,960	A	\$14.42	27,960	D	
Class A Common Stock	09/21/2026		C		9,406	A	\$38.08	37,366	D	
Class A Common Stock	09/21/2026		S ⁽¹⁾		33,257	D	\$150.4641 ⁽²⁾	4,109	D	
Class A Common Stock	09/21/2026		S ⁽¹⁾		4,109	D	\$151.0699 ⁽³⁾	0	D	
Class A Common Stock	09/22/2026		C		3,614	A	\$38.08	3,614	D	
Class A Common Stock	09/22/2026		S ⁽¹⁾		200	D	\$150	3,414	D	
Class A Common Stock	09/22/2026		S ⁽¹⁾		3,414	D	\$152.02	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$14.42	09/21/2026		M			27,960	(4)	12/12/2029	Class B Common Stock	27,960	\$0	0	D	
Class B Common Stock	(5)	09/21/2026		C		27,960		(5)	(5)	Class A Common Stock	27,960	\$0	3,396,080	D	
Class B Common Stock	(5)	09/21/2026		C		27,960		(5)	(5)	Class A Common Stock	27,960	\$0	3,368,120	D	
Stock Option (Right to Buy)	\$38.08	09/21/2026		M			9,406	(4)	12/02/2030	Class B Common Stock	9,406	\$0	160,342	D	
Class B Common Stock	(5)	09/21/2026		C		9,406		(5)	(5)	Class A Common Stock	9,406	\$0	3,377,526	D	
Class B Common Stock	(5)	09/21/2026		C		9,406		(5)	(5)	Class A Common Stock	9,406	\$0	3,368,120	D	
Stock Option (Right to Buy)	\$38.08	09/22/2026		M			3,614	(4)	12/02/2030	Class B Common Stock	3,614	\$0	156,728	D	
Class B Common Stock	(5)	09/22/2026		C		3,614		(5)	(5)	Class A Common Stock	3,614	\$0	3,371,734	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	Title	Amount or Number of Shares				
Class B Common Stock	(5)	09/22/2026		C			3,614	(5)	(5)	Class A Common Stock	3,614	\$0	3,368,120	D	

Explanation of Responses:

1. The sale was effected pursuant to the Reporting Person's Rule 10b5-1 trading plan adopted on June 2, 2026.
2. 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 \$150.00 to \$150.99, 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.
3. 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 \$151.00 to \$151.36, 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.
4. The options are fully vested and exercisable.
5. 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

09/23/2026

** 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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