SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address Hacker Sever	ss of Reporting Person [*]		2. Issuer Name and Duolingo, Inc.		ing Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner					
(Last) C/O DUOLING	(First) (M O, INC. 5900 PENN A	liddle)	3. Date of Earliest Tr 12/01/2023	ansaction (Mo	onth/Day/Year)	x	Officer (give title below) Chief Tech Off	bel	ner (specify ow) <mark>under</mark>		
5900 PENN AV	ENUE		4. If Amendment, Da	te of Original	Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Grou	o Filing (Chec	Applicable		
(Street)						X	Form filed by On	e Reporting P	erson		
PITTSBURGH	PA 15	5206					Form filed by Mo Person	re than One F	eporting		
(City)	(State) (Zi	ip)	Rule 10b5-1(c) Trans	action Indication						
			Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								
	Table	e I - Non-Deriva	tive Securities	Acquired,	Disposed of, or Benefi	cially	Owned				
1. Title of Security	(Instr. 3)	2. Transaction Date (Month/Day/Yea	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and	5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirec	Indirect		

	(Month/Day/Year)			Code (Instr. 8)				Beneficially Owned Following Reported	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(instr. 4)
Class A Common Stock	12/01/2023		С		10,000	A	\$0	10,000	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		700	D	\$208.4229 ⁽³⁾	9,300	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		802	D	\$ 209.559 ⁽⁴⁾	8,498	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		500	D	\$ 210.614 ⁽⁵⁾	7,998	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		900	D	\$212.0256 ⁽⁶⁾	7,098	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		2,726	D	\$213.3136(7)	4,372	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		3,113	D	\$214.1341 ⁽⁸⁾	1,259	Ι	See footnote ⁽¹⁾
Class A Common Stock	12/01/2023		S ⁽²⁾		1,259	D	\$214.8349 ⁽⁹⁾	0	Ι	See footnote ⁽¹⁾
Class A Common Stock								72	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. Transa Code (8)		of E		6. Date Exerc Expiration Da (Month/Day/h	ate	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)	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		(Instr. 4)		
Class B Common Stock	(10)	12/01/2023		с			10,000	(10)	(10)	Class A Common Stock	10,000	\$0	3,064,917	I	See footnote ⁽¹⁾
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	43,730		43,730	D	

Explanation of Responses:

1. Shares held by SBH Trust dated March 10, 2020, of which Reporting Person is Trustee.

2. The sale was effected pursuant to the Reporting Person's Rule 10b5-1 trading plan adopted on June 2, 2023.

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 \$208.20 to \$209.04, 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 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 \$209.27 to \$209.94, 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

5. 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 \$210.32 to \$210.87,

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

6. 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 \$211.53 to \$212.51, 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

7. 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 \$212.58 to \$213.55, 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

8. 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 \$213.60 to \$214.55, 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

9. 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 \$214.63 to \$215.22, 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

10. Each share of Class B Common Stock and has no expiration date. Each share of Class B 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-12/04/2023 in-Fact for Severin Hacker

** 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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