

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

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).

1. Name and Address of Reporting Person* <u>Chen Stephen C.</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) General Counsel			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
C/O DUOLINGO, INC. 5900 PENN AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
PITTSBURGH	PA	15206							

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	11/15/2021		M		544	A	\$0 ⁽¹⁾	544	D	
Class A Common Stock	11/15/2021		A		4,288 ⁽²⁾	A	\$0	4,832 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		45	D	\$138.0439 ⁽⁵⁾	4,787 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		37	D	\$139.0086 ⁽⁶⁾	4,750 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		38	D	\$140.1063 ⁽⁷⁾	4,712 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		20	D	\$141.3591 ⁽⁸⁾	4,692 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		6	D	\$141.8953 ⁽⁹⁾	4,686 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		9	D	\$143.1101 ⁽¹⁰⁾	4,677 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		26	D	\$145.3385 ⁽¹¹⁾	4,651 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		135	D	\$146.2107 ⁽¹²⁾	4,516 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽⁴⁾		25	D	\$146.8503 ⁽¹³⁾	4,491 ⁽³⁾	D	
Class A Common Stock	11/15/2021		M		17,499	A	\$14.42	21,990 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		1,932	D	\$138.1012 ⁽¹⁵⁾	20,058 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		1,109	D	\$139.2914 ⁽¹⁶⁾	18,949 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		3,457	D	\$140.333 ⁽¹⁷⁾	15,492 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		1,629	D	\$141.2702 ⁽¹⁸⁾	13,863 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		500	D	\$143.222 ⁽¹⁹⁾	13,363 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		600	D	\$144.7094 ⁽²⁰⁾	12,763 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		3,339	D	\$145.9079 ⁽²¹⁾	9,424 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		3,530	D	\$146.4784 ⁽²²⁾	5,894 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		903	D	\$147.8352 ⁽²³⁾	4,991 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		400	D	\$148.715 ⁽²⁴⁾	4,591 ⁽³⁾	D	
Class A Common Stock	11/15/2021		S ⁽¹⁴⁾		100	D	\$150.7	4,491 ⁽³⁾	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				
Restricted Stock Units	(1)	11/15/2021		M			544	(1)	(1)	Class A Common Stock	544	\$0	0	D	
Stock Option (Right to Buy)	\$14.42	11/15/2021		M			17,499	(25)	03/10/2030	Class A Common Stock	17,499	\$0	122,501	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one (1) share of the Issuer's Class A Common Stock. 100% of the RSUs were immediately vested as of August 15, 2021 and settled on November 15, 2021.
- Constitute RSUs for which the Reporting Person is entitled to receive one (1) share of Issuer's Class A Common Stock for each RSU upon vesting. 1/16th of the RSUs shall vest on each quarterly anniversary of May 15, 2021. On November 15, 2021, 536 RSUs vested.
- Includes 3,752 RSUs.
- Shares were sold solely to satisfy tax withholding obligations in connection with the vesting of RSUs and delivery of shares.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$137.48 to \$138.46, 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. These shares were sold in multiple transactions at prices ranging from \$138.585 to \$139.57, 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. These shares were sold in multiple transactions at prices ranging from \$139.66 to \$140.52, 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. These shares were sold in multiple transactions at prices ranging from \$140.77 to \$141.76, 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. These shares were sold in multiple transactions at prices ranging from \$141.83 to \$141.96, 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. These shares were sold in multiple transactions at prices ranging from \$142.90 to \$143.42, 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. These shares were sold in multiple transactions at prices ranging from \$144.69 to \$145.60, 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. These shares were sold in multiple transactions at prices ranging from \$145.72 to \$146.70, 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. These shares were sold in multiple transactions at prices ranging from \$146.72 to \$147.21, 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 sale was effected pursuant to the Reporting Person's Rule 10b5-1 trading plan.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$137.86 to \$138.77, 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. These shares were sold in multiple transactions at prices ranging from \$138.95 to \$139.94, 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.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$139.95 to \$140.92, 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.

18. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$140.97 to \$141.91, 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.

19. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$142.98 to \$143.85, 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.

20. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$144.18 to \$145.05, 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.

21. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$145.19 to \$146.17, 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.

22. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$146.19 to \$146.98, 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.

23. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$147.19 to \$148.10, 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.

24. The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$148.29 to \$149.15, 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.

25. 25% of the shares subject to the option vest on the first anniversary measured from March 2, 2020 (the "Vesting Commencement Date"), and 1/48th of the total number of shares vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested and exercisable on the fourth anniversary of the Vesting Commencement Date.

Remarks:

/s/ Stephen C. Chen

** Signature of Reporting Person

11/17/2021

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.

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Duolingo, Inc. (the "Company"), the undersigned hereby constitutes and appoints the undersigned as attorney-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the United States Securities and Exchange Commission
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of the undersigned

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever that the undersigned is authorized to do and perform. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assumed to be acting in a fiduciary capacity. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the Company's securities.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of April, 2021.

By: /s/ Stephen Chen
Name: Stephen Chen

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

1. Luis von Ahn
2. Stephen Chen
3. Matt Skaruppa