

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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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1. Name and Address of Reporting Person* <u>von Ahn Luis</u>			2. Date of Event Requiring Statement (Month/Day/Year) <u>07/27/2021</u>		3. Issuer Name and Ticker or Trading Symbol <u>Duolingo, Inc. [ DUOL ]</u>	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)		5. If Amendment, Date of Original Filed (Month/Day/Year)	
<u>C/O DUOLINGO, INC.</u>			<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>			
5900 PENN AVENUE					6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
<u>PITTSBURGH PA 15206</u>						
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(1)	(1)	Class A Common Stock	3,457,417	0.0	D	
Stock Option (Right to Buy)	(2)	02/14/2029	Class B Common Stock	175,000	7.48	D	
Stock Option (Right to Buy)	(3)	12/12/2029	Class B Common Stock	175,000	14.42	D	
Stock Option (Right to Buy)	(4)	12/02/2030	Class B Common Stock	175,000	38.08	D	
Performance-Based Restricted Stock Units	(5)(6)	06/21/2031	Class B Common Stock	1,200,000	0.0	D	

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, (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.
- 1/48th of the shares subject to the option vest on each monthly anniversary measured from January 1, 2019 (the "Vesting Commencement Date"), 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.
- 1/48th of the shares subject to the option vest on each monthly anniversary measured from January 1, 2020 (the "Vesting Commencement Date"), 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.
- 1/48th of the shares subject to the option vest on each monthly anniversary measured from January 1, 2021 (the "Vesting Commencement Date"), 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.
- 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.
- (continued) 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.

Remarks:

Exhibit 24.1 Power of Attorney

/s/ Matthew Skaruppa, as Attorney-in-Fact for Luis von Ahn 07/27/2021

\*\* 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 5 (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

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the United States Securities and Exchange Comm:
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
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
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 l

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  
The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assu  
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 respec  
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of April, 2021.

By: /s/ Luis von Ahn  
Name: Luis von Ahn

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