

☐ 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.

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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|                                                                                                                                                                                                  |                                                                                                                  |                                                                                                                                                                                          |                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Campion Andrew</u><br><br>(Last) (First) (Middle)<br><u>1515 BROADWAY</u><br><br>(Street)<br><u>NEW YORK NY 10036</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Paramount Skydance Corp [ PSKY ]</u><br>Foreign Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |                                                                                                                                                                                       |
|                                                                                                                                                                                                  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/21/2026</u>                                            |                                                                                                                                                                                          |                                                                                                                                                                                       |
|                                                                                                                                                                                                  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                         |                                                                                                                                                                                          | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|                                                                                                                                                                                                  |                                                                                                                  |                                                                                                                                                                                          |                                                                                                                                                                                       |

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 B common stock            | 07/21/2026                           |                                                    | M                              |   | 17,433 <sup>(1)</sup>                                             | A          | \$0 <sup>(1)</sup> | 17,433                                                                                        | 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 |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
| Restricted Stock Units                     | (1)                                                    | 07/21/2026                           |                                                    | M                              |   |                                                                                        | 17,433 | (1)                                                      | (1)             | Class B common stock                                                              | 17,433                                     | \$0.0000                                                                                           | 0.0000                                                    | D                                                      |
| Restricted Stock Units.                    | (2)                                                    | 07/21/2026                           |                                                    | A                              |   | 46,893                                                                                 |        | (3)                                                      | (3)             | Class B common stock                                                              | 46,893                                     | \$0.0000                                                                                           | 46,893                                                    | D                                                      |

Explanation of Responses:

1. The shares identified in Table I represent shares of the Issuer's Class B common stock to which the Reporting Person became entitled, upon vesting of the Restricted Stock Units ("RSUs") identified in Table II, which were granted on January 13, 2026 and that vested on July 21, 2026, but which have not been received because the director elected to defer receipt. On July 21, 2026, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$8.53 per share.
2. Each RSU represents a contingent right to receive one share of the Issuer's Class B common stock.
3. These RSUs will generally vest on the earlier of (i) the date of the Issuer's 2027 Annual Meeting of Stockholders and (ii) July 21, 2027, and a corresponding number of shares of Class B common stock will be delivered on the vesting date, unless the director has elected to defer receipt.

/s/ Stephanie Kyoko McKinnon, 07/23/2026  
Attorney-in-Fact

\*\* 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.

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.