SEC Form 4

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Cardinale Gerald J.	Skydance Corp [SKYD]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
1515 BROADWAY	3. Date of Earliest Transaction (Month/Day/Year)	
(Street)	11/11/2026	
NEW YORK NY 10036	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ Form filed by One Reporting Person ☐ 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	11/11/2026		P		63,250	A	$7.9061[1]	88,380	D	
Class B common stock	11/13/2026		P		66,400	A	$7.5388[2]	154,780	D	
Class B common stock								175,000,000	I	RB Tentpole LP[3]
Class B common stock								38,479,440	I	By RB Tentpole Holdings LP[3]
Class B common stock								158,333,333	I	RB Tentpole Holdings II LP[3]
Class B common stock								45,161,552	I	RB Tentpole Holdings III LP[3]
Class B common stock								21,208,559	I	By RB Maverick LLC[3]

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				
Put option (obligation to buy)	$7	11/13/2026		S			660	11/13/2026	06/17/2027	Class B common stock	66,000	$93.2939[4]	660	D	
Put option (obligation to buy)	$8	11/13/2026		S			660	11/13/2026	06/17/2027	Class B common stock	66,000	$147.8273[5]	660	D	
Put option (obligation to buy)	$9	11/13/2026		S			660	11/13/2026	06/17/2027	Class B common stock	66,000	$215	660	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				
Put option (obligation to buy)	$10	11/13/2026		S			220	11/13/2026	06/17/2027	Class B common stock	22,000	$290.2409[6]	220	D	
Put option (obligation to buy)	$11	11/13/2026		S			220	11/13/2026	06/17/2027	Class B common stock	22,000	$372.0727[7]	220	D	

Explanation of Responses:

1. This is a volume-weighted average price of transactions made between $7.885 and $7.93 per share. Mr. Cardinale undertakes to provide information regarding the number of shares traded at each price upon request by the SEC staff, the issuer of the securities (the "Issuer"), or a security holder of the issuer.

2. This is a volume-weighted average price of transactions made between $7.5299 and $7.54 per share. Mr. Cardinale undertakes to provide information regarding the number of shares traded at each price upon request by the SEC staff, the Issuer, or a security holder of the Issuer.

3. The holder of these securities is indirectly controlled by RedBird Capital Partners L.P. ("RedBird"). As the sole member of the general partner of RedBird, Mr. Cardinale may be deemed a beneficial owner of securities held by entities controlled by RedBird, but he disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

4. This is a volume-weighted average price of transactions made between $93.00 and $94.00 per contract. Mr. Cardinale undertakes to provide information regarding the number of contracts traded at each price upon request by the SEC staff, the Issuer, or a security holder of the Issuer.

5. This is a volume-weighted average price of transactions made between $147.00 and $149.00 per contract. Mr. Cardinale undertakes to provide information regarding the number of contracts traded at each price upon request by the SEC staff, the Issuer, or a security holder of the Issuer.

6. This is a volume-weighted average price of transactions made between $289.00 and $292.00 per contract. Mr. Cardinale undertakes to provide information regarding the number of contracts traded at each price upon request by the SEC staff, the Issuer, or a security holder of the Issuer.

7. This is a volume-weighted average price of transactions made between $370.00 and $373.00 per contract. Mr. Cardinale undertakes to provide information regarding the number of contracts traded at each price upon request by the SEC staff, the Issuer, or a security holder of the Issuer.

/s/ Gerald J. Cardinale — 11/16/2026

** 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.

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.