

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 of Reporting Person* <u>GOLDMAN SACHS GROUP INC</u>  (Last) (First) (Middle) <u>200 WEST STREET</u>  (Street) <u>NEW YORK NY 10282</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Kyndryl Holdings, Inc. [ KD ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Cash-Settled Swap (obligation to sell) <sup>(1)</sup>	(1)	05/19/2022		J/K <sup>(1)</sup>	1 <sup>(1)</sup>		(1)	(1)	Common Stock, par value \$0.01 per share	22,301,536	(1)	1 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>GOLDMAN SACHS GROUP INC</u>  (Last) (First) (Middle) <u>200 WEST STREET</u>  (Street) <u>NEW YORK NY 10282</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>GOLDMAN SACHS &amp; CO. LLC</u>  (Last) (First) (Middle) <u>200 WEST STREET</u>  (Street) <u>NEW YORK NY</u>  (City) (State) (Zip)

**Explanation of Responses:**

- On May 19, 2022, Goldman Sachs & Co. LLC ("Goldman Sachs") entered into a cash-settled swap (which represents the establishment of a "put equivalent position" that is deemed to constitute a "sale" of the underlying securities for purposes of Section 16(b) pursuant to Rule 16b-6(a)) with a counterparty in respect of 22,301,536 shares of common stock of the Issuer (the number of shares, the "Notional Amount"). The swap agreement provides that, upon settlement of the swap, which will occur no later than November 2, 2022, if the arithmetic average of the volume-weighted average prices of the Issuer's common stock over the observation period of the swap (plus a guaranteed spread) is: (i) greater than \$13.95, Goldman Sachs will deliver to the counterparty an amount equal to the difference multiplied by the Notional Amount or (ii) less than \$13.95, the counterparty will deliver to Goldman Sachs an amount equal to the difference multiplied by the Notional Amount.
- This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman Sachs. Goldman Sachs is a subsidiary of GS Group. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that any such Reporting Person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Exchange Act, or for any other purpose.

**Remarks:**

/s/ Crystal Orgill, Attorney-in-fact 05/23/2022

/s/ Crystal Orgill, Attorney-in-fact 05/23/2022

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.**