

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>INTERNATIONAL BUSINESS MACHINES CORP</u> (Last) (First) (Middle) <u>ONE NEW ORCHARD ROAD</u> (Street) <u>ARMONK NY 10504</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, par value \$0.01 per share	05/19/2022		s ⁽¹⁾		22,301,536	D	\$13.95 ⁽¹⁾	22,301,536	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
Cash-Settled Swap ⁽²⁾	(2)	05/19/2022		P/K		22,301,536		(2)	(2)	Common Stock	22,301,536	\$13.95	22,301,536	D	

Explanation of Responses:

- The reporting person exchanged 22,301,536 shares of the common stock of the Issuer, together with \$46 million in cash, to extinguish \$357 million aggregate principal amount of indebtedness under a short-term credit facility of the reporting person in a debt-for-equity exchange.
- The reporting person entered into a cash-settled swap with the lender of the short-term credit facility as counterparty that established economic exposure to 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, the counterparty will deliver to the reporting person an amount equal to the difference multiplied by the Notional Amount or (ii) less than \$13.95, the reporting person will deliver to the counterparty an amount equal to the difference multiplied by the Notional Amount.

/s/ Frank Sedlarcik, Vice President, Assistant General Counsel and Secretary 05/23/2022

** 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.