UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person

LAZARUS ROCHELLE B
C/O ORGANON & CO., 30 HUDSON STREET, FLOOR 33
JERSEY CITY, NJ 07302

2. Issuer Name and Ticker or Trading Symbol

Organon & Co. [ OGN ]

3. Date of Earliest Transaction (MM/DD/YYYY)

6/9/2023

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director
___ 10% Owner
___ Officer (give title below)
___ Other (specify below)

4. If Amendment, Date Original Filed (MM/DD/YYYY)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/9/2023</td>
<td>V</td>
<td>458</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>175</td>
<td>I</td>
</tr>
</tbody>
</table>

Phantom Stock

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phantom Stock</td>
<td></td>
<td>6/9/2023</td>
<td>A</td>
<td>10086</td>
<td></td>
<td></td>
<td>Common Stock</td>
<td>10086</td>
<td>519.83</td>
<td>25285</td>
<td>X</td>
<td>By Spouse</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) Each phantom stock unit is an economic equivalent of one share of Organon & Co. ("Organon") common stock, or 1-for-1.
(2) Phantom stock units are granted under the Organon Non-Employee Director Savings Plan (the "Plan") and are payable in cash upon settlement after the reporting person's termination of service as a director pursuant to the terms of the Plan.
(3) Holdings include phantom stock acquired in dividend reinvestment transactions on June 16, 2022, September 15, 2022, December 15, 2022 and March 16, 2023.

Reporting Owners

Reporting Owner Name / Address
LAZARUS ROCHELLE B
C/O ORGANON & CO.
30 HUDSON STREET, FLOOR 33
JERSEY CITY, NJ 07302

Relationships
Director
10% Owner
Officer
Other

X

Signatures

/s/ Tarnetta V. Jones, as Attorney-in-Fact for Rochelle B. Lazarus

Date

6/13/2023
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).


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 control number.