

Marino Gary J  
Form 4  
October 30, 2018

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Marino Gary J

(Last) (First) (Middle)

C/O PAYPAL HOLDINGS, INC., 2211 NORTH FIRST STREET

(Street)

SAN JOSE, CA 95131

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PayPal Holdings, Inc. [PYPL]

3. Date of Earliest Transaction (Month/Day/Year)  
10/26/2018

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Commercial Officer

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

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	(D)	Price
Common Stock	10/26/2018		M		2,737	A	\$ 35.2
Common Stock	10/26/2018		M		14,120	A	\$ 35.88
Common Stock	10/26/2018		S		12,030 (1)	D	\$ 82.8197 (2)
Common Stock	10/26/2018		S		29,006 (1)	D	\$ 83.6187 (3)
	10/26/2018		S			D	43,890

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Common Stock			16,706 <u>(1)</u>		\$ <u>(4)</u>			
Common Stock	10/26/2018		\$ 3,590 <u>(1)</u>	D	\$ 85.4136 <u>(5)</u>	40,300		D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 35.2	10/26/2018		M	2,737	<u>(6)</u> 04/01/2021	Common Stock	0	
Non-Qualified Stock Option (right to buy)	\$ 35.88	10/26/2018		M	14,120	<u>(6)</u> 04/01/2022	Common Stock	14,120	
Restricted Stock Units -3	<u>(9)</u>					<u>(7)</u> <u>(8)</u>	Common Stock	2,000	
Restricted Stock Units -4	<u>(9)</u>					<u>(7)</u> <u>(8)</u>	Common Stock	4,000	
Restricted Stock Units -5	<u>(9)</u>					<u>(10)</u> <u>(8)</u>	Common Stock	12,500	
Restricted Stock Units -6	<u>(9)</u>					<u>(10)</u> <u>(8)</u>	Common Stock	48,500	
Restricted Stock Units -9	<u>(9)</u>					<u>(10)</u> <u>(8)</u>	Common Stock	44,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marino Gary J C/O PAYPAL HOLDINGS, INC. 2211 NORTH FIRST STREET SAN JOSE, CA 95131			Chief Commercial Officer	

## Signatures

By: Brian Yamasaki For: Gary James  
Marino  
Date: 10/30/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- (2) Represents the weighted average price of shares sold at prices that ranged from \$82.22 to \$83.21.
- (3) Represents the weighted average price of shares sold at prices that ranged from \$83.22 to \$84.21.
- (4) Represents the weighted average price of shares sold at prices that ranged from \$84.23 to \$85.22.
- (5) Represents the weighted average price of shares sold at prices that ranged from \$85.25 to \$85.61.
- (6) The option grant is subject to a four-year vesting schedule, vesting 12.5% on the 6 month anniversary of the grant and 1/48th per month thereafter.  
The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on the one year anniversary date of the restricted stock unit and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
- (7) Not applicable.
- (8) Not applicable.
- (9) Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.  
The reporting person received a restricted stock unit grant subject to a three-year vesting schedule, vesting 33.34% on the one year anniversary date of the restricted stock unit, 33.33% on the second year anniversary, and 33.33% on the third year anniversary. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
- (10)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.