

Marino Gary J  
Form 4  
February 20, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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Estimated average  
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response... 0.5

(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)  
02/15/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

EVP, Chief Commercial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
Common Stock	02/15/2018		A	Amount (1) 18,670	\$ 0	55,819	D
Common Stock	02/15/2018		F	Amount (2) 6,683	\$ 78.295	49,136	D

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

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information contained in this form are not  
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SEC 1474  
(9-02)

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**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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 35.2					(3) 04/01/2021	Common Stock 2,737
Non-Qualified Stock Option (right to buy)	\$ 35.88					(3) 04/01/2022	Common Stock 20,173
Restricted Stock Units -2	(6)					(4) (5)	Common Stock 2,052
Restricted Stock Units -3	(6)					(4) (5)	Common Stock 4,034
Restricted Stock Units -4	(6)					(4) (5)	Common Stock 8,068
Restricted Stock Units -5	(6)					(7) (5)	Common Stock 25,179
Restricted Stock Units -6	(6)					(7) (5)	Common Stock 72,777
Restricted Stock Units -7	(6)					(8) (5)	Common Stock 6,993
Restricted Stock Units -8	(6)					(8) (5)	Common Stock 13,986

## 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	EVP, Chief Commercial Officer

## Signatures

By: Brian Yamasaki For: Gary J.  
Marino

02/19/2018

\_\_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).

- AIP share footnote: The reporting person earned 18,670 shares in respect of performance-based restricted stock unit units (PBRsUs)
- (1) based on the company's achievement of certain performance targets for the 2017 performance period, which were vested as shares of common stock on 2/15/18.
  - (2) Tax withholding footnote: Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of 18,670 shares of common stock underlying PBRsUs on 2/15/18 (see footnote 1).
  - (3) 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
  - (4) 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.
  - (5) Not applicable.
  - (6) 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
  - (7) vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.  
  
The reporting person earned 41,959 shares in respect of performance-based restricted stock units (PBRsUs) for the 2015-2016
  - (8) performance period, which were granted to the reporting person as restricted stock units on 3/1/17. Amount represents 50% of the shares subject to such restricted stock units vesting on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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