

PayPal Holdings, Inc.  
Form 4  
October 19, 2015

**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 \*  
Barel Tomer

(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)  
10/15/2015

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)

SVP, Chief Risk 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/15/2015		M	19,977 A \$ 0	19,977	D	
Common Stock	10/15/2015		F	18,343 (1) D \$ 34.62	1,634	D	

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units -6	(2)	10/15/2015		M	19,977	(3)	(4)	Common Stock	19,977
Non-Qualified Stock Option (right to buy)	\$ 22.98					(5)	04/02/2019	Common Stock	2,800
Non-Qualified Stock Option (right to buy)	\$ 34.99					(6)	04/01/2020	Common Stock	3,500
Non-Qualified Stock Option (right to buy)	\$ 35.88					(6)	04/01/2022	Common Stock	32,200
Non-Qualified Stock Option (right to buy)	\$ 36.95					(6)	04/01/2021	Common Stock	9,800
Restricted Stock Units -1	(2)					(7)	(4)	Common Stock	3,800
Restricted Stock Units -2	(2)					(7)	(4)	Common Stock	4,600
Restricted Stock Units -3	(2)					(7)	(4)	Common Stock	5,800
Restricted Stock Units -4	(2)					(7)	(4)	Common Stock	9,800
Restricted Stock Units -5	(2)					(7)	(4)	Common Stock	8,200
Restricted Stock Units -7	(2)					(7)	(4)	Common Stock	16,100

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Barel Tomer  
C/O PAYPAL HOLDINGS, INC.  
2211 NORTH FIRST STREET  
SAN JOSE, CA 95131

SVP, Chief Risk Officer

## Signatures

By: Russell S. Elmer For: Tomer  
Barel

10/19/2015

\_\_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) Represents shares reacquired to satisfy tax withholding obligations in connection with the vesting of 19,977 shares of restricted stock granted to the Reporting Person on 10/15/14.
- (2) 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, and 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.
- (3) Not applicable.
- (4) Options become exercisable as to 25% on the one year anniversary date of the grant and 1/48th monthly thereafter.
- (5) The option grant is subject to a four-year vesting schedule, vesting 12.5% on the 6 month anniversary of the original eBay 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.
- (6)
- (7)

### Remarks:

Restricted Stock Units were reported in Table I on prior Form 4, showing total outstanding restricted stock units converted in

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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