

PayPal Holdings, Inc.  
Form 4  
July 21, 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 \*  
MOFFETT DAVID M

(Last) (First) (Middle)

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)  
07/17/2015

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Deferred Stock Units-1	07/17/2015		A <sup>(1)</sup>		47,125	A	\$ 0
					52,125	(1)	
						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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10.34 <sup>(2)</sup>	07/17/2015		A <sup>(2)</sup>	16,516	<sup>(3)</sup> 04/29/2016	Common Stock				16,516 <sup>(2)</sup>
Non-Qualified Stock Option (right to buy)	\$ 15.22 <sup>(2)</sup>	07/17/2015		A <sup>(2)</sup>	14,492	<sup>(3)</sup> 04/29/2017	Common Stock				14,492 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOFFETT DAVID M 2211 NORTH FIRST STREET SAN JOSE, CA 95131		X		

## Signatures

By: Russell S. Elmer For: David M. Moffett  
Date: 07/17/2015

\*\*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).

In connection with the spin-off of the Issuer from eBay Inc. each outstanding eBay DSU award was converted into a DSU award in respect of both shares of eBay's common stock and the Issuer's common stock pursuant to the terms of the employee matters agreement

(1) between eBay Inc. and the Issuer. The number of shares of the Issuer's common stock subject to the award was determined based on the number of the Issuer's shares distributed per eBay share in the spin-off. Each DSU represents a contingent right to receive one share of the Issuer's underlying common stock.

In connection with the spin-off of the Issuer from eBay Inc., each outstanding eBay stock option award was converted into an award of options to purchase both shares of eBay's common stock and shares of the Issuer's common stock pursuant to the terms of the employee matters agreement between eBay Inc. and the Issuer. The number of shares and exercise prices of each option award was adjusted in a manner intended to preserve the aggregate intrinsic value of the original eBay stock option.

(3) The option grant is fully vested.

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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