

Workday, Inc.
Form 4
September 13, 2016

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 *
STILL GEORGE J JR

(Last) (First) (Middle)

C/O WORKDAY, INC., 6230
STONERIDGE MALL ROAD

(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Workday, Inc. [WDAY]

3. Date of Earliest Transaction
(Month/Day/Year)
09/09/2016

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Class A Common Stock | 09/09/2016 | | S ⁽¹⁾ | 6,000 D 87.2821 (2) | 59,000 | I | By the Still Family Trust, DTD 3/12/1996 (3) |
| Class A Common Stock | 09/09/2016 | | S ⁽¹⁾ | 4,000 D 88.0905 (4) | 55,000 | I | By the Still Family Trust, DTD 3/12/1996 (3) |
| Class A Common | | | | | 13,000 | I | By Still Family |

| | | | | | | |
|----------------------------|--|--|--|-------------------|---|--|
| Stock | | | | | | Partners, a California Limited Partnership formed 3/26/1996 <u>(5)</u> |
| Class A Common Stock | | | | 21,943 <u>(6)</u> | 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)

| 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) | 8. Pr Deri Secu (Inst | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | \$ 0 | | | | | <u>(7)(8)</u> | <u>(7)</u> | Class A Common Stock | 160,784 |
| Stock Option (Right to Buy) | \$ 0.65 | | | | | <u>(9)</u> | 10/26/2019 | Class A Common Stock | 100,000 |
| Stock Option (Right to | \$ 4.25 | | | | | <u>(10)</u> | 11/01/2021 | Class A Common Stock | 90,000 |

Buy)

Stock

Option (Right to Buy) \$ 9.2

(11)

08/27/2022

Class A Common Stock 30,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STILL GEORGE J JR C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588 | | X | | |

Signatures

/s/ Melanie Vinson,
attorney-in-fact

09/13/2016

**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 on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Still Family Trust, DTD 3/12/1996 on October 13, 2015.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$86.7702 to \$87.7701, inclusive. The Reporting Person undertakes to provide to Workday, Inc., any security holder of Workday, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range(s) set forth in this footnote of this Form 4.
- (3) Shares held by Still Family Trust, dated 3/12/1996 ("Still Family Trust"). Mr. Still is a trustee of the Still Family Trust, and may be deemed to have voting and dispositive power with regard to the shares held directly by Still Family Trust. Mr. Still disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report will not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$87.7901 to \$88.7900, inclusive. The Reporting Person undertakes to provide to Workday, Inc., any security holder of Workday, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range(s) set forth in this footnote of this Form 4.
- (5) Shares held by Still Family Partners, formed March 26, 1996 ("Still Family Partners"). Mr. Still is general partner of Still Family Partners, and may be deemed to have voting and dispositive power with regard to the shares held directly by Still Family Partners. Mr. Still disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report will not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
- (6) Includes 5,807 Restricted Stock Units ("RSUs") granted under the Issuer's 2012 Equity Incentive Plan. This grant will entitle the Reporting Person to receive one share of Class A Common Stock for each vested RSU upon settlement, which will take place within 30 days of vesting. The RSUs will vest one-hundred percent (100%) on May 15, 2017.
- (7) Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one (1) share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one (1) share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in, and transfers to any "permitted transferee" as defined in, the Issuer's restated certificate of incorporation in effect as of the date hereof. The shares of Class B Common Stock have no

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expiration date.

All shares of Class A and Class B Common Stock will convert automatically into shares of a single class of Common Stock upon the earliest to occur of the following: (a) upon the election by the holders of a majority of the then outstanding shares of Class B Common Stock, (b) the date when the number of outstanding shares of Class B Common Stock represents less than 9% of all outstanding shares of Class A and Class B Common Stock, (c) October 11, 2032 or (d) nine (9) months after the death of the later to die of David A. Duffield and Aneel Bhusri. The shares of Class A and Class B Common Stock have no expiration date.

(8)

(9) The stock option grant is under the Issuer's 2005 Stock Plan and is exercisable in full or in part at any time. This stock option grant became fully vested on October 27, 2014.

The stock option grant was issued under the Issuer's 2005 Stock Option Plan and vested or will vest as follows: 20% of the total number of shares vested on November 2, 2012, and 5% of the total number of shares vested or will vest as the Reporting Person completes each 3-month period of continuous service thereafter. This option grant is exercisable in full or in part at any time, but the unvested portion is subject to the Issuer's right to repurchase the shares at the original exercise price in the event of termination of the Reporting Person's service for any reason.

(10)

(11) The stock option grant is under the Issuer's 2005 Stock Plan and is exercisable in full or in part at any time. This stock option grant became fully vested on January 1, 2014.

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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