

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Auerbach Jonathan</u> (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 <u>PayPal Holdings, Inc. [PYPL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Strategy & Growth</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			
Common Stock	05/15/2019		M		10,187	A	\$0.0	120,470	D	
Common Stock	05/15/2019		M		27,166	A	\$0.0	147,636	D	
Common Stock	05/15/2019		F		19,065 ⁽¹⁾	D	\$111.5	128,571	D	
Common Stock	05/16/2019		S		533 ⁽²⁾	D	\$111.7329 ⁽³⁾	128,038	D	
Common Stock	05/16/2019		S		690 ⁽²⁾	D	\$112.9634 ⁽⁴⁾	127,348	D	
Common Stock	05/16/2019		S		7,161 ⁽²⁾	D	\$114.0069 ⁽⁵⁾	120,187	D	
Common Stock	05/16/2019		S		346 ⁽²⁾	D	\$114.4856 ⁽⁶⁾	119,841	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units -1	(7)	05/15/2019		M			10,187	(8)	(9)	Common Stock	10,187	\$0.0	0	D	
Restricted Stock Units -2	(7)	05/15/2019		M			27,166	(8)	(9)	Common Stock	27,166	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$37.31							(10)	05/15/2022	Common Stock	81,498		81,498	D	
Restricted Stock Units -4	(7)							(11)	(9)	Common Stock	12,129		12,129	D	
Restricted Stock Units -6	(7)							(11)	(9)	Common Stock	16,766		16,766	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units -7	(7)							(11)	(9)	Common Stock	32,226	32,226	D	

Explanation of Responses:

- Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of shares of restricted stock units granted to the Reporting Person.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- Represents the weighted average price of shares sold at prices that ranged from \$111.33 to \$112.31.
- Represents the weighted average price of shares sold at prices that ranged from \$112.39 to \$113.36.
- Represents the weighted average price of shares sold at prices that ranged from \$113.42 to \$114.41.
- Represents the weighted average price of shares sold at prices that ranged from \$114.42 to \$114.58.
- Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.
- 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.
- Not applicable.
- Options become exercisable as to 25% on the one year anniversary date of the grant and 1/48th monthly thereafter.
- 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.

By: Brian Yamasaki For: 05/16/2019
Jonathan Auerbach

** Signature of Reporting Person Date

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

* 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).

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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