

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>Anderson Aaron</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>VP, Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2019</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	03/01/2019		A		4,120 <sup>(1)</sup>	A	\$0.0	9,721	D	
Common Stock	03/01/2019		M		3,033	A	\$0.0	12,754	D	
Common Stock	03/01/2019		M		1,415	A	\$0.0	14,169	D	
Common Stock	03/01/2019		M		944	A	\$0.0	15,113	D	
Common Stock	03/01/2019		F		3,569 <sup>(2)</sup>	D	\$98.8	11,544	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 -10	(3)	03/01/2019		A		2,417		(4)	(5)	Common Stock	2,417	\$0.0	2,417	D	
Restricted Stock Units -6	(3)	03/01/2019		M			3,033	(4)	(5)	Common Stock	3,033	\$0.0	3,032	D	
Restricted Stock Units -7	(3)	03/01/2019		M			1,415	(4)	(5)	Common Stock	1,415	\$0.0	2,829	D	
Restricted Stock Units -8	(3)	03/01/2019		M			944	(4)	(5)	Common Stock	944	\$0.0	1,886	D	
Restricted Stock Units -9	(3)	03/01/2019		A		4,432		(4)	(5)	Common Stock	4,432	\$0.0	4,432	D	
Restricted Stock Units -4	(3)							(6)	(5)	Common Stock	2,017		2,017	D	
Restricted Stock Units -5	(3)							(4)	(5)	Common Stock	1,888		1,888	D	

**Explanation of Responses:**

1. Represents shares earned in respect to performance-based restricted stock units (PBRsUs) based on the achievement by PayPal of certain performance targets for the 2016-2018 performance period, which were vested as shares of common stock on 3/1/2019.
2. Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of shares of restricted stock units granted to the Reporting Person.
3. Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.
4. 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.
5. Not applicable.
6. 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.

By: Brian Yamasaki For:                      03/05/2019  
Aaron Anderson

\*\* 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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