

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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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>Donahoe John J</u> (Last) (First) (Middle) 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/17/2015	
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			
Restricted Stock Units-1	07/17/2015		A ⁽¹⁾		156,589	A	\$0.00	592,901	D	
Restricted Stock Units-1	07/17/2015		A ⁽²⁾		216,358	A	\$0.00	809,259	D	
Restricted Stock Units-3	07/17/2015		A ⁽³⁾		150,000	A	\$0.00	959,259	D	
Common Stock	07/17/2015		F		272,880 ⁽⁴⁾	A	\$38.39	686,379	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
Non-Qualified Stock Option (right to buy)	\$6.59 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		290,516		(6)	03/02/2016	Common Stock	290,516 ⁽⁵⁾	\$0.00	290,516 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$15 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		500,000		(7)	03/01/2017	Common Stock	500,000 ⁽⁵⁾	\$0.00	500,000 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$20.28 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		354,477		(7)	03/01/2018	Common Stock	354,477 ⁽⁵⁾	\$0.00	354,477 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$22.98 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		170,068		(7)	04/02/2019	Common Stock	170,068 ⁽⁵⁾	\$0.00	170,068 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$34.99	07/17/2015		A ⁽⁵⁾		125,888		(7)	04/01/2020	Common Stock	125,888 ⁽⁵⁾	\$0.00	125,888 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$35.19 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		146,654		(7)	04/01/2021	Common Stock	146,654 ⁽⁵⁾	\$0.00	146,654 ⁽⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$33.29 ⁽⁵⁾	07/17/2015		A ⁽⁵⁾		108,536		(7)	04/01/2021	Common Stock	108,536 ⁽⁵⁾	\$0.00	108,536 ⁽⁵⁾	D	

Explanation of Responses:

- In connection with the spin-off of the Issuer from eBay Inc. on July 17, 2015, each outstanding eBay RSU award was converted into a RSU 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 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. Mr. Donahoe received one share of the Issuer's common stock for each RSU of the Issuer.
- In connection with the spin-off of the Issuer from eBay Inc. on July 17, 2015, each outstanding eBay RSU resulting from an eBay PBRUSU award was converted into a RSU 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 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. Mr. Donahoe received one share of the Issuer's underlying common stock for each RSUs of the Issuer.

3. In connection with the spin-off of the Issuer from eBay Inc. on July 17, 2015, each outstanding eBay PSU award was converted into a PSU 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 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. Mr. Donahoe received one share of the Issuer's underlying common stock for each PSU of the Issuer.

4. Represents shares required to satisfy tax withholding for common stock received in respect of Restricted Stock Units-1, -2, and -3.

5. In connection with the spin-off of the Issuer from eBay Inc. on July 17, 2015, 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 were adjusted in a manner intended to preserve the aggregate intrinsic value of the original eBay stock option.

6. The option grant became fully vested on July 17, 2015.

7. The option grant is fully vested.

Remarks:

By: Russell S. Elmer For: John J. Donahoe 07/17/2015

** 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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