

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of**  
**the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 9, 2020

**PayPal Holdings, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction*  
*of incorporation)*

**001-36859**  
*(Commission File Number)*

**47-2989869**  
*(I.R.S. Employer*  
*Identification No.)*

**2211 North First Street**  
**San Jose, CA 95131**  
*(Address of principal executive offices)*

**(408) 967-1000**  
*(Registrant's telephone number, including area code)*

**Not Applicable**  
*(Former name or former address, if changed since last report.)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
<b>Common stock, \$0.0001 par value per share</b>	<b>PYPL</b>	<b>NASDAQ Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

*The information in Item 2.02 of this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.*

PayPal Holdings, Inc. (the "Company") expects to report a pre-tax gain of \$38 million (\$29 million on an after-tax basis) on the Company's strategic investments in the quarter ended December 31, 2019. The associated impact on earnings per diluted share for the quarter ended December 31, 2019 is estimated to be a positive \$0.02 per share. As previously disclosed, the Company's full year and fourth quarter 2019 non-GAAP earnings per diluted share guidance announced on October 23, 2019 did not include any expectation of unrealized gains or losses from PayPal's strategic investments portfolio in the fourth quarter of 2019.

The Company expects to report a pre-tax gain of \$208 million (\$164 million on an after-tax basis) on the Company's strategic investments for the year ended December 31, 2019. The associated impact on earnings per diluted share for the year ended December 31, 2019 is estimated to be a positive \$0.14 per share. The Company reported a pre-tax gain of \$87 million (\$67 million on an after-tax basis) on the Company's strategic investments for the year ended December 31, 2018. The associated impact on earnings per diluted share for the year ended December 31, 2018 was a positive \$0.06 per share.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PayPal Holdings, Inc.**

(Registrant)

Date: January 9, 2020

/s/ Brian Y. Yamasaki

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Name: Brian Y. Yamasaki

Title: Vice President, Corporate Legal and Secretary