

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

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>SCHULMAN DANIEL H</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/31/2019</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	10/31/2019		M		10,234	A	\$35.88	437,308	D	
Common Stock	10/31/2019		S		6,869 ⁽¹⁾	D	\$103.8116 ⁽²⁾	430,439	D	
Common Stock	10/31/2019		S		2,965 ⁽¹⁾	D	\$104.5413 ⁽³⁾	427,474	D	
Common Stock	10/31/2019		S		400 ⁽¹⁾	D	\$105.7138 ⁽⁴⁾	427,074	D	
Common Stock	10/31/2019		M		4,766	A	\$41.64	431,840	D	
Common Stock	10/31/2019		S		3,166 ⁽¹⁾	D	\$103.8044 ⁽⁵⁾	428,674	D	
Common Stock	10/31/2019		S		1,500 ⁽¹⁾	D	\$104.5467 ⁽⁶⁾	427,174	D	
Common Stock	10/31/2019		S		100 ⁽¹⁾	D	\$105.565	427,074	D	
Common Stock	10/31/2019		S		10,100 ⁽¹⁾	D	\$103.8202 ⁽⁷⁾	416,974	D	
Common Stock	10/31/2019		S		4,400 ⁽¹⁾	D	\$104.5553 ⁽⁸⁾	412,574	D	
Common Stock	10/31/2019		S		500 ⁽¹⁾	D	\$105.8241 ⁽⁹⁾	412,074	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)	\$35.88	10/31/2019		M			10,234	(10)	04/01/2022	Common Stock	10,234	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$41.64	10/31/2019		M			4,766	(11)	07/17/2022	Common Stock	4,766	\$0.0	25,719	D	
Performance Stock Units	(12)							(12)	04/01/2023	Common Stock	379,110		379,110	D	
Restricted Stock Units - 10	(15)							(13)	(14)	Common Stock	112,790		112,790	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)				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	Amount or Number of Shares				
Restricted Stock Units - 6	(15)							(13)	(14)	Common Stock	60,646		60,646	D	
Restricted Stock Units - 9	(15)							(13)	(14)	Common Stock	75,447		75,447	D	

Explanation of Responses:

- 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 \$103.25 to \$104.22.
- Represents the weighted average price of shares sold at prices that ranged from \$104.275 to \$105.07.
- Represents the weighted average price of shares sold at prices that ranged from \$105.54 to \$106.12.
- Represents the weighted average price of shares sold at prices that ranged from \$103.25 to \$104.135.
- Represents the weighted average price of shares sold at prices that ranged from \$104.275 to \$105.06.
- Represents the weighted average price of shares sold at prices that ranged from \$103.27 to \$104.255.
- Represents the weighted average price of shares sold at prices that ranged from \$104.275 to \$105.15.
- Represents the weighted average price of shares sold at prices that ranged from \$105.54 to \$106.19.
- The option grant is subject to a four-year vesting schedule, vesting 12.5% on 10/1/15 and 1/48th per month thereafter.
- The option grant is subject to a four-year vesting schedule, vesting 12.5% on 01/17/16 and 1/48th per month thereafter.
- Each performance stock unit represents a contingent right to receive one share of PayPal's common stock. One-half of the performance stock units are earned upon PayPal common stock achieving an average closing price per share of \$105 or higher for 90 consecutive trading days during the five-year performance period. The other one-half of the performance stock units are earned upon PayPal common stock achieving an average closing price per share of \$125 or higher for 90 consecutive trading days during the five-year performance period. If earned, the performance stock units will, subject to certain exceptions, vest ratably on the third, fourth and fifth anniversaries of the grant date. Any performance stock unit that has not been earned and vested as of the fifth anniversary of the grant date will be forfeited.
- 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.
- Not applicable.
- Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.

By: [Brian Yamasaki For:](#)
[Daniel H. Schulman](#)

[11/04/2019](#)

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.