

# FORM 4

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

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 OF SECURITIES

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

<b>1. Name and Address of Reporting Person -*</b>  <b>Smith Karyn</b> (Last) (First) (Middle)  <b>C/O TWILIO INC., 375 BEALE STREET, SUITE 300</b> (Street)  <b>SAN FRANCISCO, CA 94105</b> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>TWILIO INC [ TWLO ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>5/20/2019</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>General Counsel and Secretary</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Class A Common Stock	5/20/2019		M		8338	A	\$31.96	55713 (1)	D	
Class A Common Stock	5/20/2019		M		1283	A	\$33.01	56996 (1)	D	
Class A Common Stock	5/20/2019		C		12955	A	\$0	69951 (1)	D	
Class A Common Stock	5/20/2019		S (2)		6932	D	\$137.4905 (3)	63019 (1)	D	
Class A Common Stock	5/20/2019		S (2)		5296	D	\$138.6208 (4)	57723 (1)	D	
Class A Common Stock	5/20/2019		S (2)		10107	D	\$139.5713 (5)	47616 (1)	D	
Class A Common Stock	5/20/2019		S (2)		241	D	\$140.2639 (6)	47375 (1)	D	
Class A Common Stock	5/20/2019		S (2)		1915	D	\$136.6515 (7)	2821	I	By The Karyn Smith Revocable Trust (8)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Employee Stock Option (right to buy)	\$4.73	5/20/2019		M		12955		(9)	10/28/2024	Class B Common Stock (10)	12955	\$0	103664	D	
Class B Common Stock (10)	(10)	5/20/2019		M		12955		(10)	(10)	Class A Common Stock	12955	\$0	18593 (11)	D	
Employee Stock Option (right to buy)	\$31.96	5/20/2019		M		8338		(12)	2/9/2027	Class A Common Stock	8338	\$0	37303	D	
Employee Stock Option (right to buy)	\$33.01	5/20/2019		M		1283		(13)	2/19/2028	Class A Common Stock	1283	\$0	42315	D	
Class B Common Stock	(10)	5/20/2019		C		12955		(10)	(10)	Class A Common Stock	12955	\$0	5638	D	
Employee Stock Option (right to buy)	\$10.09							(14)	12/30/2025	Class B Common Stock (10)	22939		22939	D	
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	1172		1172	I	By The Karyn Smith Revocable Trust (8)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Employee Stock Option (right to buy)	\$111.32							(15)	1/30/2029	Class A Common Stock	27060		27060	D	

**Explanation of Responses:**

- (1) A portion of these shares represent Restricted Stock Units ("RSUs"). Each RSU represents the contingent right to receive one share of the Issuer's Class A common stock.
- (2) The sales reported were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person.
- (3) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$137.04 to \$138.03 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$138.05 to \$139.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.07 to \$140.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (6) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$140.12 to \$140.43 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (7) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$136.37 to \$137.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (8) The Karyn Smith Revocable Trust U/A/D 9/15/06 Amended 12/23/11, Karyn Smith Trustee.
- (9) 25% of the shares subject to this option vested on September 2, 2015, and the remaining shares subject to this option vest in 36 equal monthly installments thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date. The option is early exercisable by the Reporting Person.
- (10) Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder and has no expiration date.
- (11) A portion of these shares represent RSUs. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock.
- (12) This option shall vest as follows: 1/4th of the option shall vest on January 1, 2018 and 1/48th of the option shall vest monthly thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- (13) The shares subject to this option vest in 48 equal monthly installments, with the first installment on March 15, 2018, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- (14) The shares subject to this option vest in 48 equal monthly installments, with the first installment on February 15, 2016, subject to the Reporting Person's continuous service to the Issuer through each vesting date. The option is early exercisable by the Reporting Person.
- (15) The stock option shall vest as follows: 33% of the stock option shall vest on December 31, 2020, 33% of the stock option shall vest on December 31, 2021 and 34% of the stock option shall vest on December 31, 2022, subject to the Reporting Person's continued service to the Issuer through each vesting date.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Karyn C/O TWILIO INC. 375 BEALE STREET, SUITE 300 SAN FRANCISCO, CA 94105			General Counsel and Secretary	

**Signatures**

/s/ Alexis Rhorer as attorney in fact for Reporting Person

5/22/2019

\*\*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.