



**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	4/22/2019		S	(2)	116	D	\$128.0266	(9)	2821	I	Karyn Smith Revocable Trust (10)

**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	4/22/2019		M		13496		(11)	10/28/2024	Class B Common Stock (12)	13496	\$0	116619	D	
Class B Common Stock (12)	(12)	4/22/2019		M		13496		(12)	(12)	Class A Common Stock	13496	\$0	19134	(13)	D
Employee Stock Option (right to buy)	\$31.96	4/22/2019		M		8740		(14)	2/9/2027	Class A Common Stock	8740	\$0	45641	D	
Employee Stock Option (right to buy)	\$33.01	4/22/2019		M		1282		(15)	2/19/2028	Class A Common Stock	1282	\$0	43598	D	
Class B Common Stock (12)	(12)	4/22/2019		C		13496		(12)	(12)	Class A Common Stock	13496	\$0	5638	(13)	D
Class B Common Stock (12)	(12)							(12)	(12)	Class A Common Stock	1172		1172	I	By The Karyn Smith Revocable Trust (10)
Employee Stock Option (right to buy)	\$10.09							(16)	12/30/2025	Class B Common Stock (12)	22939		22939	D	
Employee Stock Option (right to buy)	\$111.32							(17)	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 \$121.53 to \$122.20 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 \$122.70 to \$123.58 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 \$123.70 to \$124.68 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 \$124.71 to \$125.70 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 \$125.72 to \$126.70 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$126.75 to \$127.74 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.
- (9) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$127.75 to \$128.24 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.

Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (10) The Karyn Smith Revocable Trust U/A/D 9/15/06 Amended 12/23/11, Karyn Smith Trustee.
- (11) 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.
- (12) 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.
- (13) A portion of these shares represent RSUs. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock.
- (14) 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.
- (15) 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.
- (16) 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.
- (17) 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

4/24/2019

\*\*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 control number.