

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

| | | | | | | | | |
|---|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| Bessemer Venture Partners VII L.P. | | | TWILIO INC [TWLO] | | | <input checked="" type="checkbox"/> Director _____ 10% Owner | | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | <input type="checkbox"/> Officer (give title below) _____ Other (specify below) | | |
| C/O BESSEMER VENTURE PARTNERS, 1865 PALMER AVENUE, SUITE 104 | | | 2/14/2019 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| LARCHMONT, NY 10538 | | | | | | <input type="checkbox"/> Form filed by One Reporting Person | | |
| (City) (State) (Zip) | | | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |

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 | 2/14/2019 | | C | | 1542326 (2) | A | \$0.00 (1) | 1542326 (2) | I | See Footnotes (3)(4)(5) |
| Class A Common Stock | 2/14/2019 | | J (6) | | 1542326 (6) | D | \$0.00 (6) | 0 | I | See Footnotes (4)(5)(6) |

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 | | | | |
| Class B Common Stock | (1) | 2/14/2019 | | C | | 1542326 (2) | (1) | (1) | Class A Common Stock | 1542326 (2) | \$0.00 (1) | 4626977 (3) | I | See Footnotes (3)(4)(5) |

Explanation of Responses:

- Each share of Class B Common Stock is convertible without payment or consideration into one share of Class A Common Stock at the option of the holder and has no expiration date.
- Represents 483,951 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners VII L.P. ("BVP VII"), 211,729 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners VII Institutional L.P. ("BVP VII Inst"), 816,668 shares converted from Class B Common Stock to Class A Common Stock by BVP Special Opportunity Fund VII L.P. ("BVP VII SOF"), and 29,978 shares converted from Class B Common Stock to Class A Common Stock by 15 Angels LLC ("BVP 15A" and together with BVP VII, BVP VII Inst, and BVP VII SOF, the "BVP VII Funds").
- After the conversion, 1,451,854 shares of Class B Common Stock are held by BVP VII, 635,186 shares of Class B Common Stock are held by BVP VII Inst, 2,450,004 shares of Class B Common Stock are held by BVP VII SOF and 89,933 shares of Class B Common Stock are held by BVP 15A.
- Deer VII & Co. Ltd. ("Deer VII Ltd.") is the general partner of Deer VII & Co. L.P. ("Deer VII L.P." and, together with the BVP VII Funds and Deer VII Ltd., the "BVP VII Entities"), which is the general partner of each of BVP VII, BVP VII Inst and BVP VII SOF. Deer VII Ltd. and Deer VII L.P. disclaim beneficial ownership of the securities held by the BVP VII Funds, and this report shall not be deemed an admission that Deer VII Ltd. and Deer VII L.P. are the beneficial owners of such securities, except to the extent of their pecuniary interest therein, if any, by virtue of their direct and indirect general partner interests in the BVP VII Funds.
- Byron Deeter is a director of Twilio Inc. ("Twilio"). Mr. Deeter also is a director of Deer VII Ltd. Mr. Deeter also is a director of Deer VIII & Co. Ltd. ("Deer VIII Ltd."), which is the general partner of Deer VIII & Co. L.P. ("Deer VIII L.P."), which is the general partner of Bessemer Venture Partners VIII Institutional L.P. ("BVP VIII Inst") and Bessemer Venture Partners VIII L.P. ("BVP VIII" and, together with BVP VIII Inst, Deer VIII Ltd. and Deer VIII L.P., the "BVP VIII Entities"). Mr. Deeter serves as a representative of the BVP VII Entities and the BVP VIII Entities on the Board of Directors of Twilio.

(6) On February 14, 2019, BVP VII, BVP VII Inst, BVP VII SOF, and BVP 15A distributed, for no consideration, 483,951, 211,729, 816,668, and 29,978 shares (collectively, the "Shares"), respectively, of Class A Common Stock to their limited partners and to Deer VII L.P., representing each such partner's pro rata interest in such Shares. On the same date, one or more of such limited partner(s) distributed, for no consideration, the Shares to certain of its or their members in an amount equal to each such member's or members' respective pro rata interests in the Shares. Finally, on the same date, Deer VII L.P. distributed, for no consideration, the Shares it received from the distributions to its partners in an amount equal to each such partner's pro rata interest in the Shares. All of the aforementioned distributions were made in accordance with the exemption afforded by Rules 16a-13 and 16a-9 of the Securities Exchange Act of 1934, as amended.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bessemer Venture Partners VII L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538 | X | | | |
| Deer VII & Co. Ltd. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538 | X | | | |
| Deer VII & Co. L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538 | X | | | |
| BVP VII SPECIAL OPPORTUNITY FUND LP C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538 | X | | | |
| Bessemer Venture Partners VII Institutional L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538 | X | | | |
| 15 Angels LLC C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVE., SUITE 104 LARCHMONT, NY 10538 | X | | | |

Signatures

| | |
|---|------------------|
| /s/ Scott Ring, General Counsel, Deer VII & Co. Ltd., the General Partner of Deer VII & Co. L.P., the General Partner of Bessemer Venture Partners VII L.P. | 2/15/2019 |
| --Signature of Reporting Person | Date |
| /s/ Scott Ring, General Counsel, Deer VII & Co. Ltd., the General Partner of Deer VII & Co. L.P., the General Partner of Bessemer Venture Partners VII Institutional L.P. | 2/15/2019 |
| --Signature of Reporting Person | Date |
| /s/ Scott Ring, General Counsel, Deer VII & Co. Ltd., the General Partner of Deer VII & Co. L.P., the General Partner of BVP VII Special Opportunity Fund L.P. | 2/15/2019 |
| --Signature of Reporting Person | Date |
| /s/ Scott Ring, General Counsel, Deer VII & Co. Ltd., the General Partner of Deer VII & Co. L.P | 2/15/2019 |
| --Signature of Reporting Person | Date |
| /s/ Scott Ring, General Counsel, Deer VII & Co. Ltd | 2/15/2019 |
| --Signature of Reporting Person | Date |
| /s/ Scott Ring, Authorized Person of 15 Angels LLC | 2/15/2019 |
| --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.