

FORM 4

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

OMB APPROVAL
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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) | | |
| Hu George | | | TWILIO INC [TWLO] | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer | | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| C/O TWILIO INC., 375 BEALE STREET, SUITE 300 | | | 1/31/2019 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| SAN FRANCISCO, CA 94105 | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 1/31/2019 | | A | | 33961 (1) | A | \$0 | 213840 (2) | D | |
| Class A Common Stock | 1/31/2019 | | M | | 5000 | A | \$31.72 | 218840 (2) | D | |
| Class A Common Stock | 1/31/2019 | | S (3) | | 200 | D | \$104.015 (4) | 218640 (2) | D | |
| Class A Common Stock | 1/31/2019 | | S (3) | | 100 | D | \$108.99 | 218540 (2) | D | |
| Class A Common Stock | 1/31/2019 | | S (3) | | 1000 | D | \$110.912 (5) | 217540 (2) | D | |
| Class A Common Stock | 1/31/2019 | | S (3) | | 2800 | D | \$111.6041 (6) | 214740 (2) | D | |
| Class A Common Stock | 1/31/2019 | | S (3) | | 900 | D | \$112.5922 (7) | 213840 (2) | D | |
| Class A Common Stock | 2/1/2019 | | M | | 5000 | A | \$31.72 | 218840 (2) | D | |
| Class A Common Stock | 2/1/2019 | | S (3) | | 3124 | D | \$111.4147 (8) | 215716 (2) | D | |
| Class A Common Stock | 2/1/2019 | | S (3) | | 1676 | D | \$112.096 (9) | 214040 (2) | D | |
| Class A Common Stock | 2/1/2019 | | S (3) | | 200 | D | \$112.925 (10) | 213840 (2) | D | |

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) | \$31.72 | 1/31/2019 | | M | | 5000 | | (11) | 2/27/2024 | Class A Common Stock | 5000 | \$0 | 699200 | D | |
| Employee Stock Option (right to buy) | \$31.72 | 2/1/2019 | | M | | 5000 | | (11) | 2/27/2024 | Class A Common Stock | 5000 | \$0 | 694200 | D | |
| Employee Stock Option (right to buy) | \$111.32 | 1/31/2019 | | A | | 73798 | | (12) | 1/30/2029 | Class A Common Stock | 73798 | \$0 | 73798 | D | |
| Employee Stock Option (right to buy) | \$31.72 | | | | | | | (13) | 2/27/2024 | Class A Common Stock | 185000 | | 185000 | D | |
| Employee Stock Option (right to buy) | \$33.01 | | | | | | | (14) | 2/19/2028 | Class A Common Stock | 96214 | | 96214 | D | |

Explanation of Responses:

- (1) The shares reported in this transaction represent Restricted Stock Units ("RSUs"), each RSU represents the contingent right to receive one share of the Issuer's Class A common stock. The RSUs shall vest as follows: 33% of the RSUs shall vest on December 31, 2020, 33% of the RSUs shall vest on December 31, 2021 and 34% of the RSUs shall vest on December 31, 2022, subject to the Reporting Person's continued service to the Issuer through each

vesting date.

- (2) A portion of these shares represent RSUs. Each RSU represents the contingent right to receive one share of the Issuer's Class A common stock.
- (3) The sales reported were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person.
- (4) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$103.80 to \$104.23 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 \$110.20 to \$111.18 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 \$111.21 to \$112.19 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 \$112.28 to \$113.15 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 \$110.73 to \$111.72 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 \$111.80 to \$112.60 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.
- (10) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$112.85 to \$113.00 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.
- (11) The shares subject to the stock option vest as follows: 25% of the stock option vested on February 28, 2018 and the remaining shares subject to the stock option shall vest in equal monthly installments over the following three years, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- (12) The stock option vests 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.
- (13) The shares subject to the stock option vest as follows: 50% of the stock option vested on March 31, 2018 and the remaining shares subject to the stock option shall vest in 24 equal monthly installments thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- (14) The shares subject to the stock option vest as follows: 1/48th of the shares vested on March 15, 2018 and the remaining shares subject to the stock option shall vest in equal monthly installments over the following four years, 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 |
| Hu George C/O TWILIO INC. 375 BEALE STREET, SUITE 300 SAN FRANCISCO, CA 94105 | | | Chief Operating Officer | |

Signatures

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

2/4/2019

**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.

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