

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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 10, 2020**

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**ZENDESK, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36456**  
(Commission  
File Number)

**26-4411091**  
(IRS Employer  
Identification No.)

**1019 Market Street San Francisco, California**  
(Address of Principal Executive Offices)

**94103**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (415) 418-7506**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ZEN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.**

On June 10, 2020, Zendesk, Inc. (the “Company”) issued a press release announcing the Company’s proposed private offering of \$1.0 billion principal amount of convertible senior notes due 2025 pursuant to Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

On June 12, 2020, the Company issued a press release announcing that it had priced an offering of \$1.0 billion principal amount of convertible senior notes due 2025. A copy of the press release is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

This Current Report on Form 8-K does not and shall not constitute an offer to sell or the solicitation of an offer to buy any notes or shares of the Company’s common stock, nor shall there be any offer, solicitation or sale of notes or such common stock in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**Item 9.01 Financial Statements and Exhibits***(d) Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued by Zendesk, Inc., dated June 10, 2020.</a>
99.2	<a href="#">Press release issued by Zendesk, Inc., dated June 12, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 12, 2020

Zendesk, Inc.

By: /s/ Elena Gomez

Name: Elena Gomez

Title: Chief Financial Officer  
(Principal Financial Officer)

**Zendesk, Inc. Announces Proposed Private Offering of \$1 billion of Convertible Senior Notes**

**San Francisco – June 10, 2020** – Zendesk, Inc. (NYSE: ZEN) (“Zendesk”) today announced its intention to offer, subject to market conditions and other factors, \$1 billion aggregate principal amount of Convertible Senior Notes due 2025 (the “Notes”) in a private offering (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Zendesk also expects to grant the initial purchasers of the Notes an option to purchase up to an additional \$150 million aggregate principal amount of the Notes.

The Notes will be senior, unsecured obligations of Zendesk, and interest on the Notes will be payable semi-annually in arrears. The Notes will be convertible into cash, shares of Zendesk’s common stock or a combination thereof, at Zendesk’s election. The interest rate, conversion rate and other terms of the Notes are to be determined upon pricing of the Offering.

In connection with the pricing of the Notes, Zendesk expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the Notes and/or their respective affiliates or other financial institutions (the “Option Counterparties”). The capped call transactions are expected generally to reduce potential dilution to Zendesk’s common stock upon any conversion of Notes and/or offset any potential cash payments Zendesk is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

Zendesk expects that, in connection with establishing their initial hedges of the capped call transactions, the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to Zendesk’s common stock and/or purchase shares of Zendesk’s common stock concurrently with or shortly after the pricing of the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Zendesk’s common stock or the Notes at that time. In addition, Zendesk expects that the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Zendesk’s common stock and/or by purchasing or selling Zendesk’s common stock or other securities of Zendesk in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so on each exercise date for the capped call transactions, which are expected to occur on each trading day during the 40 trading day period beginning on the 41st scheduled trading day prior to the maturity date of the Notes, or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of Zendesk’s common stock or the Notes, which could affect the ability of holders of Notes to convert the Notes and, to the extent the activity occurs following a conversion or during any observation period related to a conversion of the Notes, it could affect the number of shares of Zendesk’s common stock and value of the consideration that holders of Notes will receive upon conversion of the Notes.

Zendesk expects to use a portion of the net proceeds of the Offering to pay the cost of the capped call transactions described above. If the initial purchasers exercise their option to purchase additional Notes, Zendesk expects to use a portion of the net proceeds from the sale of the additional Notes to enter into additional capped call transactions with the Option Counterparties. Zendesk also intends to use a portion of the net proceeds from the Offering to finance the repurchase for cash of up to \$460 million in aggregate principal amount of Zendesk’s 0.25% Convertible Senior Notes due 2023 (the “2023 Notes”) described below. Zendesk intends to use the remainder of the net proceeds from the Offering for working capital or other general corporate purposes, including the further expansion and development of Zendesk’s customer experience product and platform solutions, the development of new solutions and services, continued investment in Zendesk’s sales and marketing capabilities, and maturation of Zendesk’s international organization. Zendesk may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, Zendesk has not entered into any agreements for any specific acquisitions at this time.

Contemporaneously with the pricing of the Notes in the Offering, Zendesk expects to enter into one or more separate and individually negotiated transactions with one or more holders of the 2023 Notes to repurchase for cash up to \$460 million in aggregate principal amount of the 2023 Notes on terms to be negotiated with each holder (each, a “Note Repurchase”). The terms of each Note Repurchase are anticipated to be individually negotiated with each holder of 2023 Notes and will depend on several factors, including the market price of Zendesk’s common stock and the trading price of the 2023 Notes at the time of each such Note Repurchase. No assurance can be given as to how much, if any, of these 2023 Notes will be repurchased or the terms on which they will be repurchased.

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Zendesk expects that holders of any 2023 Notes that Zendesk agrees to repurchase that have hedged their equity price risk with respect to such 2023 Notes (the “hedged holders”) will, concurrently with the pricing of the new Notes, unwind their hedge positions by buying Zendesk’s common stock and/or entering into or unwinding various derivative transactions with respect to Zendesk’s common stock. The amount of Zendesk’s common stock to be purchased by the hedged holders may be substantial in relation to the historic average daily trading volume of Zendesk’s common stock.

In connection with the issuance of the 2023 Notes, Zendesk entered into capped call transactions (the “Existing Capped Call Transactions”) with certain financial institutions (the “Existing Option Counterparties”). In connection with the concurrent Note Repurchases, Zendesk expects to enter into agreements with the Existing Option Counterparties to terminate a portion of the Existing Capped Call Transactions in a notional amount corresponding to the principal amount of the 2023 Notes repurchased, if any. In connection with any such termination of a corresponding portion of the Existing Capped Call Transactions, Zendesk expects that such Existing Option Counterparties and/or their respective affiliates will sell shares of Zendesk’s common stock in secondary market transactions, and/or unwind various derivative transactions with respect to Zendesk’s common stock. Zendesk anticipates that it will receive cash from the Existing Option Counterparties, which Zendesk intends to use for general corporate purposes.

Any repurchase of the 2023 Notes and the termination of a corresponding portion of the Existing Capped Call Transactions described above, and the potential related market activities by holders of the 2023 Notes participating in the concurrent Note Repurchases and the Existing Counterparties, as applicable, could increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of Zendesk’s common stock, which may affect the trading price of the Notes at that time and the initial conversion price of the Notes. Zendesk cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes or Zendesk’s common stock.

The Notes will only be offered to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. Neither the Notes nor the shares of Zendesk’s common stock potentially issuable upon conversion of the Notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any shares of Zendesk’s common stock issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale of the Notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

#### **About Zendesk**

The best customer experiences are built with Zendesk.

Zendesk is a CRM company that builds flexible support, sales, and customer engagement software that is quick to implement and scales to meet changing needs. From large enterprises to startups, we believe that powerful, innovative customer experiences should be within reach for every company, no matter the size, industry or ambition. Zendesk serves more than 160,000 customers across a multitude of industries in over 30 languages. Zendesk is headquartered in San Francisco, and operates 17 offices worldwide.

#### **Forward-Looking Statements**

This press release contains forward-looking statements, including, among other things, about the proposed terms of the Notes, the size of the Offering, including the option to purchase additional Notes, whether Zendesk will enter into and the extent, and potential effects of, the capped call transactions, the Note Repurchases and the terminations of a portion of the Existing Capped Call Transactions, the potential dilution to Zendesk’s common stock and the expected use of the net proceeds from the sale of the Notes and the terminations of a portion of the Existing Capped Call Transactions. Words such as “may,” “should,” “will,” “believe,” “expect,” “anticipate,” “target,” “project,” and similar phrases that denote future expectation or intent are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially, including risks related to or associated with: (i) whether Zendesk will consummate the Offering on the expected terms, or at all, (ii) whether Zendesk will consummate the anticipated Note Repurchases, the related

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terminations of a portion of the Existing Capped Call Transactions and the terms thereof and (iii) whether Zendesk will enter into capped call transactions, the terms thereof and whether such capped call transactions become effective, all of which could differ or change based upon market conditions or for other reasons.

The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Zendesk's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that Zendesk makes with the Securities and Exchange Commission from time to time, including its Quarterly Report on Form 10-Q to be filed for the quarter ending June 30, 2020.

Forward-looking statements represent Zendesk's management's beliefs and assumptions only as of the date such statements are made. Zendesk undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Source: Zendesk, Inc.

Contact:

Zendesk, Inc.

**Investor Contact:**

Marc Cabi, +1 415-852-3877

[ir@zendesk.com](mailto:ir@zendesk.com)

or

**Media Contact:**

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**Zendesk, Inc. Announces Pricing of Offering of \$1.0 billion of Convertible Senior Notes**

**San Francisco – June 12, 2020** – Zendesk, Inc. (NYSE: ZEN) (“Zendesk”) today announced the pricing of \$1.0 billion aggregate principal amount of Convertible Senior Notes due 2025 (the “Notes”) in a private offering (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Zendesk also granted the initial purchasers of the Notes an option to purchase up to an additional \$150 million aggregate principal amount of the Notes. The sale of the Notes is expected to settle on June 16, 2020, subject to customary closing conditions, and is expected to result in approximately \$979.0 million (or approximately \$1.126 billion if the initial purchasers exercise their option to purchase additional Notes in full) in net proceeds to Zendesk after deducting the initial purchasers’ discount and estimated offering expenses payable by Zendesk.

The Notes will be senior, unsecured obligations of Zendesk. The Notes will bear interest at a rate of 0.625% per year, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2020. The Notes will mature on June 15, 2025, unless earlier converted, redeemed or repurchased. Zendesk may not redeem the Notes prior to June 20, 2023. Zendesk may redeem for cash all or any portion of the Notes, at its option, on or after June 20, 2023 and on or prior to the 41<sup>st</sup> scheduled trading day immediately preceding the maturity date, if the last reported sale price of Zendesk’s common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which Zendesk provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which Zendesk provides notice of redemption, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Notes will be convertible at an initial conversion rate of 9.1944 shares of Zendesk’s common stock, per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$108.76 per share, which represents a conversion premium of approximately 32.5% over the volume-weighted average price including the close of Zendesk’s common stock on The New York Stock Exchange on June 11, 2020).

Prior to the close of business on the business day immediately preceding March 15, 2025, the Notes will be convertible at the option of the holders of the Notes only upon the satisfaction of specified conditions and during certain periods. On or after March 15, 2025 until the close of business on the second scheduled trading day preceding the maturity date, the Notes will be convertible at the option of the holders of the Notes at any time regardless of these conditions. Conversions of the Notes will be settled in cash, shares of Zendesk’s common stock, or a combination thereof, at Zendesk’s election.

In connection with the pricing of the Notes, Zendesk entered into privately negotiated capped call transactions with respect to Zendesk’s common stock with the initial purchasers of the Notes and other financial institutions (the “Option Counterparties”). The capped call transactions are expected generally to reduce potential dilution to Zendesk’s common stock upon any conversion of Notes and/or offset any potential cash payments Zendesk is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the capped call transactions will initially be approximately \$164.17 per share, which represents a premium of 100% over the volume-weighted average price including the close of Zendesk’s common stock on June 11, 2020, and is subject to certain adjustments under the terms of the capped call transactions.

Zendesk expects that, in connection with establishing their initial hedges of the capped call transactions, the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to Zendesk’s common stock and/or purchase shares of Zendesk’s common stock concurrently with or shortly after the pricing of the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Zendesk’s common stock or the Notes at that time. In addition, Zendesk expects that the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Zendesk’s common stock and/or by purchasing or selling Zendesk’s common stock or other securities of Zendesk in secondary market transactions from time to time prior to the maturity of the Notes (and are likely to do so on each exercise date for the capped call transactions, which are expected to occur on each trading day during the 40 trading day period beginning on the 41<sup>st</sup> scheduled trading day prior to the maturity date of the Notes, or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of Zendesk’s common stock or the Notes, which could affect the ability of holders of Notes to convert the Notes and,

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to the extent the activity occurs following a conversion or during any observation period related to a conversion of the Notes, it could affect the number of shares of Zendesk's common stock and value of the consideration that holders of Notes will receive upon conversion of the Notes.

Zendesk intends to use \$113.0 million of the net proceeds from the Offering to pay the cost of the capped call transactions described above. If the initial purchasers exercise their option to purchase additional Notes, Zendesk expects to use a portion of the net proceeds from the sale of the additional Notes to enter into additional capped call transactions with the Option Counterparties. Zendesk intends to use approximately \$617.6 million of the net proceeds from the Offering to repurchase for cash of approximately \$425.8 million in aggregate principal amount of Zendesk's 0.25% Convertible Senior Notes due 2023 (the "2023 Notes") described below. Zendesk intends to use the remainder of the net proceeds from the Offering for working capital or other general corporate purposes, including the further expansion and development of Zendesk's customer experience product and platform solutions, the development of new solutions and services, continued investment in Zendesk's sales and marketing capabilities, and maturation of Zendesk's international organization. Zendesk may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, Zendesk has not entered into any agreements for any specific acquisitions at this time.

Contemporaneously with the pricing of the Notes in the Offering, Zendesk entered into separate and individually negotiated transactions (each, a "Note Repurchase") with certain holders of the 2023 Notes to repurchase approximately \$425.8 million in aggregate principal amount of the 2023 Notes for an aggregate of approximately \$617.6 million in cash.

Zendesk expects that holders of the 2023 Notes that Zendesk agreed to repurchase that have hedged their equity price risk with respect to such 2023 Notes (the "hedged holders") will, concurrently or shortly after the pricing of the Notes, unwind their hedge positions by buying Zendesk's common stock and/or entering into or unwinding various derivative transactions with respect to Zendesk's common stock. The amount of Zendesk's common stock to be purchased by the hedged holders may be substantial in relation to the historic average daily trading volume of Zendesk's common stock and this activity by the hedged holders may have increased the effective conversion price of the Notes.

In connection with the issuance of the 2023 Notes, Zendesk entered into capped call transactions (the "Existing Capped Call Transactions") with certain financial institutions (the "Existing Option Counterparties"). In connection with the concurrent Note Repurchases, Zendesk entered into agreements with the Existing Option Counterparties to terminate a portion of the Existing Capped Call Transactions in a notional amount corresponding to the principal amount of the 2023 Notes that Zendesk agreed to repurchase. In connection with such termination of a corresponding portion of the Existing Capped Call Transactions, Zendesk expects that such Existing Option Counterparties and/or their respective affiliates will sell shares of Zendesk's common stock in secondary market transactions, and/or unwind various derivative transactions with respect to Zendesk's common stock. In connection with such terminations, Zendesk anticipates that it will receive cash from the Existing Option Counterparties equal to approximately \$83.0 million, which Zendesk intends to use for general corporate purposes.

The repurchase of the 2023 Notes and the termination of a corresponding portion of the Existing Capped Call Transactions described above, and the potential related market activities by holders of the 2023 Notes participating in the concurrent Note Repurchases and the Existing Counterparties, as applicable, could increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of Zendesk's common stock, which may affect the trading price of the Notes at that time. Zendesk cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes or Zendesk's common stock.

Neither the Notes nor the shares of Zendesk's common stock potentially issuable upon conversion of the Notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any shares of Zendesk's common stock issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale of the Notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

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**About Zendesk**

The best customer experiences are built with Zendesk.

Zendesk is a CRM company that builds flexible support, sales, and customer engagement software that is quick to implement and scales to meet changing needs. From large enterprises to startups, we believe that powerful, innovative customer experiences should be within reach for every company, no matter the size, industry or ambition. Zendesk serves more than 160,000 customers across a multitude of industries in over 30 languages. Zendesk is headquartered in San Francisco, and operates 17 offices worldwide.

**Forward-Looking Statements**

This press release contains forward-looking statements, including, among other things, about the closing of the Offering, the potential effects of the capped call transactions, the Note Repurchases and the terminations of a portion of the Existing Capped Call Transactions, the potential dilution to Zendesk's common stock and the expected use of the net proceeds from the sale of the Notes and the terminations of a portion of the Existing Capped Call Transactions. Words such as "may," "should," "will," "believe," "expect," "anticipate," "target," "project," and similar phrases that denote future expectation or intent are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially, including risks related to or associated with: (i) whether Zendesk will consummate the Offering, (ii) whether Zendesk will consummate the anticipated Note Repurchases and the related terminations of a portion of the Existing Capped Call Transactions and (iii) whether the capped call transactions will become effective, all of which could differ or change based upon market conditions or for other reasons.

The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Zendesk's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that Zendesk makes with the Securities and Exchange Commission from time to time, including its Quarterly Report on Form 10-Q to be filed for the quarter ending June 30, 2020.

Forward-looking statements represent Zendesk's management's beliefs and assumptions only as of the date such statements are made. Zendesk undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Source: Zendesk, Inc.

Contact:

Zendesk, Inc.

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