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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): January 26, 2024

WORKDAY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35680
(Commission
File Number)

20-2480422
(I.R.S. Employer
Identification No.)

6110 Stoneridge Mall Road
Pleasanton, California 94588
(Address of principal executive offices)

Registrant's telephone number, including area code: (925) 951-9000

N/A
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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
Class A Common Stock, par value \$0.001	WDAY	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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.

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 29, 2024, in connection with the succession plan previously announced on December 20, 2022, the Board of Directors (the “Board”) of Workday, Inc. (“Workday”) appointed Aneel Bhusri as Executive Chair, effective as of February 1, 2024 (the “Transition Date”). Carl Eschenbach, Workday’s Co-Chief Executive Officer, will serve as Workday’s sole Chief Executive Officer effective the Transition Date. As Executive Chair, Mr. Bhusri will remain Chair of the Board and an active executive officer of Workday, with a focus on advising the business on innovation and the future direction of Workday’s applications and technology platform. Mr. Bhusri will also serve as a strategic advisor to Mr. Eschenbach and the rest of the executive team.

No changes were made to Mr. Bhusri’s or Mr. Eschenbach’s compensation or benefits in connection with the foregoing transition, and Mr. Bhusri’s equity awards will continue to vest in accordance with their terms.

Additionally, on January 26, 2024, James Bozzini notified the Board that he will step down from his position as Workday’s Chief Operating Officer, effective the Transition Date. Following the Transition date, Mr. Bozzini will continue to serve Workday as Executive Director of Enterprise Transformation. Workday does not intend to appoint a new Chief Operating Officer at this time with certain of Mr. Bozzini’s responsibilities being assumed by other members of Workday management.

A copy of the press release announcing the Chief Executive Officer transition is attached hereto as Exhibit 99.1. The information in the press release attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press release entitled “Carl Eschenbach Takes the Helm as Workday CEO” dated January 31, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

Signature

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

Dated: January 31, 2024

Workday, Inc.

/s/ Richard H. Sauer

Richard H. Sauer

Chief Legal Officer, Head of Corporate Affairs, and
Corporate Secretary

Carl Eschenbach Takes the Helm as Workday CEO

Official Appointment Follows a Year of Strong Business Momentum, International Expansion, and Leadership Team Growth

PLEASANTON, Calif., Jan. 31, 2024 /PRNewswire/ – [Workday, Inc](#) (NASDAQ: WDAY), a leader in enterprise cloud applications for [finance](#) and [human resources](#), today announced it has officially named Carl Eschenbach CEO effective February 1, 2024. Eschenbach was named co-CEO alongside Aneel Bhusri, Workday’s co-CEO, co-founder, and chair in December of 2022.

Bhusri will remain integral to the organization as co-founder and executive chair of the Workday Board of Directors. He will serve as a strategic advisor to the CEO, collaborating with Eschenbach and the rest of the executive team to develop strategic plans and growth initiatives that align with Workday’s mission, vision, and values. Bhusri will be particularly focused on advising the business on innovation and the future direction of Workday’s applications and technology platform.

“Working alongside Aneel for the last year has been a highlight of my career, and has solidified my belief in the opportunities ahead for Workday,” said Eschenbach. “I’m honored to serve as CEO of this incredible company, and to continue working with our world class leadership team and more than 18,000 Workmates around the globe to build one of the most enduring software businesses of our time.”

“Workday has never been in a stronger position, thanks in large part to the impact Carl has made in his first year,” said Bhusri. “From the start, he has embodied the company’s core set of values and I am confident that he is the right person to help Workday scale and lead us into our next phase of growth.”

Since Eschenbach [assumed the co-CEO role](#) in December of 2022, Workday:

- Surpassed 65 million users under contract, and more than 10,000 global customers.
- Counted more than 50% of the Fortune 500, and more than 70% of the top 50 companies in the Fortune 500, among its customer base.
- Saw increased momentum for its EMEA business, reaching over \$1 billion in annual recurring revenue (ARR).
- Strengthened its industry businesses, with retail and hospitality joining the company’s financial services industry in surpassing \$1 billion in ARR.
- Expanded its leadership bench with a new [CFO](#), [CMO](#), [CIO](#), and a number of other senior executives across the business.
- Hosted its largest annual user conferences in the US and EMEA to-date with nearly 20,000 cumulative attendees and 250,000 digital views.
- Solidified its innovation leadership with a number of industry-leading [Workday AI announcements](#).
- Bolstered its partner ecosystem with new and expanded partnerships with [Accenture](#), [ADP](#), [Alight](#), [AWS](#), and others.
- Was recognized by [Comparably Best Places to Work](#) as one of the Best Companies for Women, Best Company Culture, Best Company Diversity, and Best CEOs.

Eschenbach will assume the sole CEO role beginning tomorrow, February 1, 2024, at the start of Workday’s fiscal year 2025.

About Workday

[Workday](#) is a leading provider of enterprise cloud applications for [finance](#) and [human resources](#), helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics are built with artificial intelligence and machine learning at the core to help organizations around the world embrace the future of work. Workday is used by more than 10,000 organizations around the world and across industries – from medium-sized businesses to more than 50% of the Fortune 500. For more information about Workday, visit [workday.com](https://www.workday.com).

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Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and Workday's current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of Workday's control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Risks include, but are not limited to, risks described in Workday's filings with the Securities and Exchange Commission ("SEC"), including Workday's Form 10-Q for the fiscal quarter ended October 31, 2023, and other reports that we have filed and will file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, Workday's website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

For further information: Investor Relations: ir@workday.com; Media Inquiries: media@workday.com