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

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-2

Box, Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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The following slide from the company’s investor presentation filed on August 13, 2021 has been updated to clarify the nature of the “interlocks” (using the definition asserted by Starboard Value LP) between Peter Feld, on the one hand, and Sue Barsamian, Bethany Mayer and Jack Lazar, on the other hand.

Starboard Consistently Distorts the Facts (Cont.)

| Myth: Starboard’s Narrative | The Facts |
|--|--|
| <p><i>Starboard claims they will add back Aaron Levie to the Board in the event that one of their nominees is elected to replace him at the Annual Meeting.</i></p> | <p>Starboard has insisted on firing our CEO in the absence of a sale of the Company, and we believe they are concealing this pre-determined agenda for tactical reasons.</p> |
| <p><i>Starboard claims that many of Box’s peers’ growth rates improved during the pandemic and thus Box is benefitting from a tailwind and yet its improvement is underwhelming.</i></p> | <p>In this context, Starboard uses a different peer set of companies that do not have the same drivers as Box. Companies with a substantial portion of their revenues generated by content management businesses, namely Dropbox and OpenText, that operate in similar markets and have business models and competitive dynamics similar to us, did not show any such improvement during the pandemic.</p> |
| <p><i>Starboard claims that Box’s directors have substantial interlocks with each other.</i></p> | <p>Starboard expands the definition of “interlock” beyond any reasonable definition. Under such a broad definition, Mr. Feld’s election would create additional “interlocks” since he currently serves on the board of NortonLifeLock with Sue Barsamian, he overlapped with Bethany Mayer on the board of Marvell, and Jack Lazar was appointed to the board of Mellanox as part of a settlement agreement with Starboard (pursuant to which Mr. Feld had the right to be also appointed as a director if the company did not achieve certain pre-defined metrics).</p> |
| <p><i>Starboard claims that in September 2020, Box abandoned the revenue guidance of 12-18% it gave in October 2019.</i></p> | <p>While Box lowered the top end of the guidance to 16%, it maintained the low end of the guidance at 12% and has recently confirmed its commitment to and confidence in achieving these targets.</p> |
| <p><i>Starboard claims the convertible debt financing was unnecessary because Box did not engage in significant M&A transactions.</i></p> | <p>Box raised this capital to pursue specific, identified M&A opportunities. However, the Board put these pursuits on hold after Starboard demanded that Box explore a sale of the Company instead.</p> |