FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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)
Prince Matthew	**Cloudflare, Inc. [NET]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__X__ Director _____ 10% Owner
C/O CLOUDFLARE, INC., 405 COMAL STREET	**12/3/2025**	__X__ Officer (give title below) _____ Other (specify below) **CEO & Board Co-Chair**
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
AUSTIN, TX 78702		_X_ Form filed by One Reporting Person ___ 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	**12/3/2025**		**C**		**30,209**	**A**	(1)	**52,384**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**1,412**	**D**	**$198.8011** (4)	**50,972**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**7,712**	**D**	**$199.6906** (5)	**43,260**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**6,151**	**D**	**$200.7054** (6)	**37,109**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**5,944**	**D**	**$201.7277** (7)	**31,165**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**15,448**	**D**	**$202.7204** (8)	**15,717**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**10,504**	**D**	**$203.7085** (9)	**5,213**	**I**	**See footnote (2)**
Class A Common Stock	**12/3/2025**		**S(3)**		**5,213**	**D**	**$204.4142** (10)	**0**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**C**		**52,384**	**A**	(1)	**52,384**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**S(3)**		**4,368**	**D**	**$201.4228** (11)	**48,016**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**S(3)**		**4,780**	**D**	**$202.1512** (12)	**43,236**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**S(3)**		**11,441**	**D**	**$203.3425** (13)	**31,795**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**S(3)**		**27,251**	**D**	**$204.1987** (14)	**4,544**	**I**	**See footnote (2)**
Class A Common Stock	**12/4/2025**		**S(3)**		**4,544**	**D**	**$205.0192** (15)	**0**	**I**	**See footnote (2)**
Class A Common Stock	**12/5/2025**		**C**		**52,384**	**A**	(1)	**52,384**	**I**	**See footnote (2)**
Class A Common Stock	**12/5/2025**		**S(3)**		**30,529**	**D**	**$200.1306** (16)	**21,855**	**I**	**See footnote (2)**
Class A Common Stock	**12/5/2025**		**S(3)**		**3,269**	**D**	**$200.9852** (17)	**18,586**	**I**	**See footnote (2)**

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	**12/5/2025**		**S**[3]		**6,490**	**D**	**$202.2156** [18]	**12,096**	**I**	**See footnote** [2]
Class A Common Stock	**12/5/2025**		**S**[3]		**6,232**	**D**	**$203.0176** [19]	**5,864**	**I**	**See footnote** [2]
Class A Common Stock	**12/5/2025**		**S**[3]		**5,668**	**D**	**$204.1067** [20]	**196**	**I**	**See footnote** [2]
Class A Common Stock	**12/5/2025**		**S**[3]		**196**	**D**	**$204.6823** [21]	**0**	**I**	**See footnote** [2]
Class A Common Stock								**349,644**	**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				
Class B Common Stock	[1]	**12/3/2025**		**C**			**30,209**	[1]	[1]	**Class A Common Stock**	**30,209**	**$0**	**5,295,386** [22]	**I**	**See footnote** [2]
Class B Common Stock	[1]	**12/4/2025**		**C**			**52,384**	[1]	[1]	**Class A Common Stock**	**52,384**	**$0**	**5,243,002**	**I**	**See footnote** [2]
Class B Common Stock	[1]	**12/5/2025**		**C**			**52,384**	[1]	[1]	**Class A Common Stock**	**52,384**	**$0**	**5,190,618**	**I**	**See footnote** [2]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**6,928,408**		**6,928,408**	**I**	**See footnote** [23]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**1,060,000**		**1,060,000**	**I**	**See footnote** [24]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**2,951,829**		**2,951,829** [25]	**I**	**See footnote** [26]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**3,065,015**		**3,065,015**	**I**	**See footnote** [27]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**3,103,139**		**3,103,139** [28]	**I**	**See footnote** [29]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**2,000,000**		**2,000,000**	**I**	**See footnote** [30]
Class B Common Stock	[1]							[1]	[1]	**Class A Common Stock**	**2,000,000**		**2,000,000**	**I**	**See footnote** [31]

Explanation of Responses:

(1) Each share of Class B Common Stock is convertible at any time into Class A Common Stock on a one-to-one basis at the reporting person's election and has no expiration date.

(2) The shares are held of record by The Matthew Prince Revocable Trust dated October 29, 2015 (the "Revocable Trust"), for which the reporting person serves as trustee.

(3) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 11, 2025.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $198.17 to $199.16, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (4) through (21) to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $199.18 to $200.115, inclusive.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $200.18 to $201.175, inclusive.

(7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $201.19 to $202.185, inclusive.

(8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $202.19 to $203.16,

inclusive.

(9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $203.22 to $204.21, inclusive.

(10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $204.22 to $204.80, inclusive.

(11) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $200.75 to $201.72, inclusive.

(12) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $201.75 to $202.74, inclusive.

(13) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $202.785 to $203.78, inclusive.

(14) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $203.785 to $204.78, inclusive.

(15) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $204.785 to $205.50, inclusive.

(16) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $199.58 to $200.57, inclusive.

(17) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $200.585 to $201.575, inclusive.

(18) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $201.59 to $202.58, inclusive.

(19) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $202.59 to $203.56, inclusive.

(20) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $203.61 to $204.58, inclusive.

(21) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $204.61 to $205.055, inclusive.

(22) Includes 357 shares previously reported as held of record by The Matthew Prince 2023 Grantor Retained Annuity Trust 2 dated August 14, 2023, for which the reporting person serves as co-trustee and investment advisor (the "2023 Annuity Trust 2") and 505 shares previously reported as held of record by The Matthew Prince 2024 Grantor Retained Annuity Trust 2 dated August 20, 2024, for which the reporting person serves as co-trustee and investment advisor (the "2024 Annuity Trust 2") which were re-registered on November 28, 2025 and are now held of record by the Revocable Trust.

(23) The shares are held of record by The Prince Family Nonexempt Irrevocable Trust dated March 29, 2016, for which the reporting person serves as an investment advisor.

(24) The shares are held of record by The Prince Family Exempt Irrevocable Trust dated March 29, 2016, for which the reporting person serves as an investment advisor.

(25) Excludes 357 shares previously reported as held of record by The Prince 2021 Remainder Trust dated September 23, 2021, for which the reporting person serves as an investment advisor (the "2021 Remainder Trust") which were re-registered on November 28, 2025 in the name of the 2023 Annuity Trust 2.

(26) The shares are held of record by 2021 Remainder Trust.

(27) The shares are held of record by The Matthew Prince 2024 Grantor Retained Annuity Trust dated 05/20/2024, for which the reporting person serves as co-trustee and investment advisor.

(28) Excludes 505 shares previously reported as held of record by the 2024 Annuity Trust 2 which were re-registered on November 28, 2025 and are now held of record by the Revocable Trust.

(29) The shares are held of record by the 2024 Annuity Trust 2.

(30) The shares are held of record by The Matthew Prince 2025 Grantor Retained Annuity Trust dated May 10, 2025, for which the reporting person serves as an investment advisor.

(31) The shares are held of record by The Matthew Prince 2025 Grantor Retained Annuity Trust 2 dated August 11, 2025, for which the reporting person serves as co-trustee and investment advisor.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prince Matthew **C/O CLOUDFLARE, INC., 405 COMAL STREET** **AUSTIN, TX 78702**	**X**		**CEO & Board Co-Chair**	

Signatures

/s/ Chad Skinner, by power of attorney	**12/5/2025**
**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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