

FORM 4

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

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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 -* AH Parallel Fund III-B, L.P. (Last) (First) (Middle) 2865 SAND HILL ROAD, SUITE 101 (Street) MENLO PARK, CA 94025 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PINTEREST, INC. [PINS] 3. Date of Earliest Transaction (MM/DD/YYYY) 2/10/2020 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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⁾	2/10/2020		C ⁽²⁾		11309071	A	\$0	11309071	I	By Andreessen Horowitz Fund II, L.P. ⁽³⁾⁽⁴⁾
Class A Common Stock ⁽¹⁾	2/10/2020		C ⁽²⁾		964637	A	\$0	964637	I	By AH Parallel Fund, L.P. ⁽⁵⁾
Class A Common Stock ⁽¹⁾	2/10/2020		C ⁽²⁾		1317207	A	\$0	1317207	I	By Andreessen Horowitz Fund III, L.P. ⁽⁶⁾⁽⁷⁾
Class A Common Stock ⁽¹⁾	2/10/2020		C ⁽²⁾		1051269	A	\$0	1051269	I	By AH Parallel Fund III, L.P. ⁽⁸⁾⁽⁹⁾
Class A Common Stock ⁽¹⁾	2/10/2020		C ⁽²⁾		1704021	A	\$0	1704021	I	By PinAH, L.P. ⁽¹⁰⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹¹⁾		11309071	D	\$0	0	I	By Andreessen Horowitz Fund II, L.P. ⁽³⁾⁽⁴⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹²⁾		964637	D	\$0	0	I	By AH Parallel Fund, L.P. ⁽⁵⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹³⁾		1317207	D	\$0	0	I	By Andreessen Horowitz Fund III, L.P. ⁽⁶⁾⁽⁷⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹⁴⁾		1051269	D	\$0	0	I	By AH Parallel Fund III, L.P. ⁽⁸⁾⁽⁹⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹⁵⁾		1704021	D	\$0	0	I	By PinAH, L.P. ⁽¹⁰⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹⁶⁾		509845	A	\$0	510710	I	By 1997 Horowitz Family Trust ⁽¹⁷⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽¹⁸⁾		599706	A	\$0	615069	I	By LAMA Community Trust ⁽¹⁹⁾
Class A Common Stock ⁽¹⁾	2/10/2020		J ⁽²⁰⁾		35924	A	\$0	35924	I	By AH Capital Management, L.L.C. ⁽²¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative 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)	2/10/2020		C	(2)		11309071	(1)	(1)	Class A Common Stock	11309071	\$0	21002561	I	See Footnotes (3) / (4)
Class B Common Stock	(1)	2/10/2020		C	(2)		964637	(1)	(1)	Class A Common Stock	964637	\$0	1791470	I	See Footnote (5)
Class B Common Stock	(1)	2/10/2020		C	(2)		1317207	(1)	(1)	Class A Common Stock	1317207	\$0	2446240	I	See Footnotes (6) / (7)
Class B Common Stock	(1)	2/10/2020		C	(2)		1051269	(1)	(1)	Class A Common Stock	1051269	\$0	1952355	I	See Footnotes (8) / (9)
Class B Common Stock	(1)	2/10/2020		C	(2)		1704021	(1)	(1)	Class A Common Stock	1704021	\$0	0	I	See Footnote (10)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	57		57	I	See Footnote (19)

Explanation of Responses:

- (1) Each share of the Issuer's Class B common stock, par value \$0.00001 ("Class B Common Stock"), is convertible at any time at the option of the holder into one share of the Issuer's Class A common stock, par value \$0.00001 ("Class A Common Stock"), and has no expiration date. Additionally, each share of Class B Common Stock will, subject to certain exceptions, convert automatically into one share of Class A Common Stock upon any transfer.
- (2) Represents the conversion of shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis in connection with a pro rata distribution in kind by each of the Andreessen Horowitz Entities (as defined below) of shares of Class A Common Stock to each of the Andreessen Horowitz Entities' partners, representing each such partner's pro rata interest in the shares being distributed.
- (3) The reported securities are held by Andreessen Horowitz Fund II, L.P., for itself and as nominee for Andreessen Horowitz Fund II-A, L.P. and Andreessen Horowitz Fund II-B, L.P. (collectively, the "AH Fund II Entities"). AH Equity Partners II, L.L.C. ("AH EP II") is the general partner of the AH Fund II Entities and has sole voting and dispositive power with regard to the securities held by the AH II Fund Entities. The managing members of AH EP II are Marc Andreessen and Ben Horowitz. Marc Andreessen and Ben Horowitz share voting and dispositive power with respect to the shares held by the AH Fund II Entities.
- (4) (Continued from Footnote 3) Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Fund II Entities (and this report shall not be deemed an admission that any such person is the beneficial owner of such securities), except to the extent of its pecuniary interest, if any, in the securities by virtue of its interest in the AH Fund II Entities.
- (5) The reported securities are held by AH Parallel Fund, L.P. ("AH Parallel Fund"). AH EP II is the general partner of AH Parallel Fund and has sole voting and dispositive power with regard to the securities held by AH Parallel Fund. The managing members of AH EP II are Marc Andreessen and Ben Horowitz. Marc Andreessen and Ben Horowitz share voting and dispositive power with respect to the shares held by AH Parallel Fund. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by AH Parallel Fund (and this report shall not be deemed an admission that any such person is the beneficial owner of such securities), except to the extent of its pecuniary interest, if any, in the securities by virtue of its interest in AH Parallel Fund.
- (6) The reported securities are held by Andreessen Horowitz Fund III, L.P., for itself and as nominee for Andreessen Horowitz Fund III-A, L.P., Andreessen Horowitz Fund III-B, L.P. and Andreessen Horowitz Fund III-Q, L.P. (collectively, the "AH Fund III Entities"). AH Equity Partners III, L.L.C. ("AH EP III") is the general partner of the AH Fund III Entities and has sole voting and dispositive power with regard to the securities held by the AH III Fund Entities. The managing members of AH EP III are Marc Andreessen and Ben Horowitz. Marc Andreessen and Ben Horowitz share voting and dispositive power with respect to the shares held by the AH Fund III Entities.
- (7) (Continued from Footnote 6) Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Fund III Entities (and this report shall not be deemed an admission that any such person is the beneficial owner of such securities), except to the extent of its pecuniary interest, if any, in the securities by virtue of its interest in the AH Fund III Entities.
- (8) The reported securities are held by AH Parallel Fund III, L.P., for itself and as nominee for AH Parallel Fund III-A, L.P., AH Parallel Fund III-B, L.P., and AH Parallel Fund III-Q, L.P. (collectively, the "AH Parallel Fund III Entities"). AH Equity Partners III (Parallel), L.L.C. ("AH EP III Parallel") is the general partner of the AH Parallel Fund III Entities and has sole voting and dispositive power with regard to the securities held by the AH Parallel Fund III Entities. The managing members of AH EP III Parallel are Marc Andreessen and Ben Horowitz. Marc Andreessen and Ben Horowitz share voting and dispositive power with respect to the shares held by the AH Parallel Fund III Entities.
- (9) (Continued from Footnote 8) Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Parallel Fund III Entities (and this report shall not be deemed an admission that any such person is the beneficial owner of such securities), except to the extent of its pecuniary interest, if any, in the securities by virtue of its interest in the AH Parallel Fund III Entities.
- (10) The reported securities are held by PinAH, L.P. ("PinAH" and, together with AH Parallel Fund, the AH Fund II Entities, the AH Parallel Fund III Entities and the AH Fund III Entities, the "Andreessen Horowitz Entities"). AH Equity Partners IV, L.L.C. ("AH EP IV") is the general partner of PinAH and has sole voting and dispositive power with regard to the securities held by PinAH. The managing members of AH EP IV are Marc Andreessen and Ben Horowitz. Marc Andreessen and Ben Horowitz share voting and dispositive power with respect to the shares held by PinAH. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by PinAH (and this report shall not be deemed an admission

that any such person is the beneficial owner of such securities), except to the extent of its pecuniary interest, if any, in the securities by virtue of its interest in PinAH.

- (11) On February 10, 2020, the AH Fund II Entities distributed, for no consideration, 11,309,071 shares of Class A Common Stock (the "AH Fund II Shares") to their respective limited partners and to AH EP II, the general partner of the AH Fund II Entities, representing each such partner's pro rata interest in such AH Fund II Shares. On the same date, AH EP II distributed, for no consideration, the AH Fund II Shares it received in the distribution by the AH Fund II Entities to its members, representing each such member's pro rata interest in such AH Fund II Shares.
- (12) On February 10, 2020, AH Parallel Fund distributed, for no consideration, 964,637 shares of Class A Common Stock (the "AH Parallel Fund Shares") to its limited partners and to AH EP II, the general partner of AH Parallel Fund, representing each such partner's pro rata interest in such AH Parallel Fund Shares. On the same date, AH EP II distributed, for no consideration, the AH Parallel Fund Shares it received in the distribution by AH Parallel Fund to its members, representing each such member's pro rata interest in such AH Parallel Fund Shares.
- (13) On February 10, 2020, the AH Fund III Entities distributed, for no consideration, 1,317,207 shares of Class A Common Stock (the "AH Fund III Shares") to their respective limited partners and to AH EP III, the general partner of the AH Fund III Entities, representing each such partner's pro rata interest in such AH Fund III Shares. On the same date, AH EP III distributed, for no consideration, the AH Fund III Shares it received in the distribution by the AH Fund III Entities to its members, representing each such member's pro rata interest in such AH Fund III Shares.
- (14) On February 10, 2020, the AH Parallel Fund III Entities distributed, for no consideration, 1,051,269 shares of Class A Common Stock (the "AH Parallel Fund III Shares") to their respective limited partners and to AH EP III Parallel, the general partner of the AH Parallel Fund III Entities, representing each such partner's pro rata interest in such AH Parallel Fund III Shares. On the same date, AH EP III Parallel distributed, for no consideration, the AH Parallel Fund III Shares it received in the distribution by the AH Parallel Fund III Entities to its members, representing each such member's pro rata interest in such AH Parallel Fund III Shares.
- (15) On February 10, 2020, PinAH distributed, for no consideration, 1,704,021 shares of Class A Common Stock (the "PinAH Shares") to its limited partners and to AH EP IV, the general partner of PinAH, representing each such partner's pro rata interest in such PinAH Shares. On the same date, AH EP IV distributed, for no consideration, the PinAH Shares it received in the distribution by PinAH to its members, representing each such member's pro rata interest in such PinAH Shares.
- (16) Represents shares received by Ben Horowitz pursuant to pro rata distributions by the AH Fund II Entities, AH Parallel Fund, the AH Fund III Entities, the AH Parallel Fund III Entities and PinAH, for no consideration, of shares of Class A Common Stock to their respective partners and such partners' members, as applicable.
- (17) The shares are held of record by a family trust for which Ben Horowitz is a trustee. Each of the Reporting Persons disclaims the existence of a "group" and, other than Ben Horowitz, disclaims beneficial ownership of these securities, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.
- (18) Represents shares received by the LAMA Community Trust pursuant to pro rata distributions by the AH Fund II Entities, AH Parallel Fund, the AH Fund III Entities, the AH Parallel Fund III Entities and PinAH, for no consideration, of shares of Class A Common Stock to their respective partners and such partner's members, as applicable.
- (19) The shares are held of record by the LAMA Community Trust of which Marc Andreessen and his spouse are trustees. Each of the Reporting Persons disclaims the existence of a "group" and, other than Marc Andreessen, disclaims beneficial ownership of these securities, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.
- (20) Represents shares received by AH Capital Management, L.L.C. pursuant to pro rata distributions by the AH Fund II Entities, AH Parallel Fund, the AH Fund III Entities, the AH Parallel Fund III Entities and PinAH, for no consideration, of shares of Class A Common Stock to their respective partners and such partners' members, as applicable.
- (21) The shares are held of record by AH Capital Management, L.L.C. The members of AH Capital Management, L.L.C. are Marc Andreessen and Ben Horowitz, who share voting and dispositive power with respect to the shares held by AH Capital Management, L.L.C. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

Remarks:

This report is one of two reports, each on a separate Form 4, but relating to the same transactions being reported by entities affiliated with AH Capital Management and their associated managing members.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AH Parallel Fund III-B, L.P. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
AH Parallel Fund III-Q, L.P. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
PinAH, L.P. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
AH Equity Partners II, L.L.C. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		

AH Equity Partners III (Parallel), L.L.C. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
AH Equity Partners III, L.L.C. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
AH Equity Partners IV, L.L.C. 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
Andreessen Marc L 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		
HOROWITZ BENJAMIN A 2865 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025		X		

Signatures

AH Parallel Fund III-B, L.P., By: AH Equity Partners III (Parallel), L.L.C., Its: General Partner, By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

AH Parallel Fund III-Q, L.P., By: AH Equity Partners III (Parallel), L.L.C., Its: General Partner, By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

PinAH, L.P., By: AH Equity Partners IV, L.L.C., Its: General Partner, By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

AH Equity Partners II, L.L.C., By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

AH Equity Partners III (Parallel), L.L.C., By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

AH Equity Partners III, L.L.C., By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

AH Equity Partners IV, L.L.C., By: /s/ Scott Kupor, Scott Kupor, Chief Operating Officer **2/12/2020**

Signature of Reporting Person

Date

Marc Andreessen, By: /s/ Scott Kupor, Scott Kupor, attorney-in-fact of Marc Andreessen **2/12/2020**

Signature of Reporting Person

Date

Ben Horowitz, By: /s/ Scott Kupor, Scott Kupor, attorney-in-fact of Ben Horowitz **2/12/2020**

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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