

# FORM 4

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

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Keller Frank</b>  (Last) (First) (Middle)  <b>C/O PAYPAL HOLDINGS, INC., 2211 NORTH FIRST STREET</b>  (Street)  <b>SAN JOSE, CA 95131</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>PayPal Holdings, Inc. [ PYPL ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>6/1/2025</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP, GM, Lg Ent &amp; Mer Plat.</b>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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			
Common Stock	6/1/2025		M		1,320	A	\$0	46,246	D	
Common Stock	6/1/2025		M		1,056	A	\$0	47,302	D	
Common Stock	6/1/2025		M		3,419	A	\$0	50,721	D	
Common Stock	6/1/2025		F		3,205 (1)	D	\$70.28	47,516	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				
Restricted Stock Units -4		(2) 6/1/2025		M		1,320		(2)	(4)	Common Stock	1,320	\$0	3,957	D	
Restricted Stock Units -5		(2) 6/1/2025		M		1,056		(2)	(4)	Common Stock	1,056	\$0	3,165	D	
Restricted Stock Units -7		(2) 6/1/2025		M		3,419		(2)	(4)	Common Stock	3,419	\$0	23,926	D	

**Explanation of Responses:**

- (1) Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of shares of restricted stock units granted to the Reporting Person.
- (2) Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.
- (3) The reporting person received a restricted stock unit grant on March 1, 2023, subject to a three-year vesting schedule, vesting 1/3 on the one year anniversary of the grant date of the restricted stock unit award (the 'Grant Date'), and 1/12 on each quarterly anniversary of the Grant Date thereafter until the third anniversary of the Grant Date, on which date the grant shall be fully vested. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
- (4) Not applicable.
- (5) The reporting person received a restricted stock unit grant on March 1, 2024, subject to a three-year vesting schedule, vesting 1/3 on the one year anniversary of the grant date of the restricted stock unit award (the 'Grant Date'), and 1/12 on each quarterly anniversary of the Grant Date thereafter until the third anniversary of the Grant Date, on which date the grant shall be fully vested. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.

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### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Keller Frank</b> C/O PAYPAL HOLDINGS, INC. 2211 NORTH FIRST STREET SAN JOSE, CA 95131			EVP, GM, Lg Ent & Mer Plat.	

### Signatures

**By: Brian Yamasaki For: Frank Keller**

**6/3/2025**

\*\*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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