

Workday, Inc.
Form 4
May 18, 2016

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BHUSRI ANEEL

(Last) (First) (Middle)

**C/O WORKDAY, INC., 6230
STONERIDGE MALL ROAD**

(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Workday, Inc. [WDAY]

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------------------------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 05/16/2016 | | S ⁽¹⁾ | | 7,892 | D | | \$ 71.1124 ⁽²⁾ |
| Class A Common Stock | 05/16/2016 | | S ⁽¹⁾ | | 800 | D | | \$ 71.7782 ⁽⁴⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance Rights | <u>(5)</u> | | | | | <u>(5)</u> | <u>(6)</u> | Class A Common Stock | 5,634 |
| Non-Plan Stock Option (Right to Buy) | <u>(7)</u> <u>(8)</u> | | | | | <u>(9)</u> | 11/03/2020 | Class A Common Stock | 2,878,356 |
| Class B Common Stock | <u>(7)</u> <u>(8)</u> | | | | | <u>(7)(8)</u> | <u>(7)(8)</u> | Class A Common Stock | 8,126,443 |
| Class B Common Stock | <u>(7)</u> <u>(8)</u> | | | | | <u>(7)(8)</u> | <u>(7)(8)</u> | Class A Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BHUSRI ANEEL C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588 | X | | Chief Executive Officer | |

Signatures

/s/Melanie Vinson, attorney-in-fact
05/18/2016
**Signature of Reporting Person Date

Explanation of Responses:

- * 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).

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The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on 7/15/2015 and represent shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of

- (1) Restricted Stock Units (RSUs). These sales are mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and do not represent discretionary trades by the Reporting Person.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of

- (2) \$70.5100 to \$71.5099, inclusive. The Reporting Person undertakes to Workday, Inc., any security holder of Workday, Inc., 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 range(s) set forth in this footnote of this Form 4.

Includes 289,450 RSUs that entitle the Reporting Person to receive one share of Class A Common Stock upon settlement, which will take place within 30 days of vesting, of which i) 12.5% of 134,163 RSUs granted vested or will vest in quarterly installments beginning

- (3) 11/15/2015, ii) 104,607 of the RSUs will vest in eight (8) quarterly installments beginning 07/15/2016, iii) 104,607 RSUs will vest or have vested quarterly over four years with a one year cliff beginning 4/15/2015; and iv) 22,535 of the RSUs will vest quarterly over four years with a one year cliff beginning 4/15/2016. All grants are subject to the Reporting Person's continued employment with Workday on the applicable vesting date.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of

- (4) \$71.6600 to \$72.6599, inclusive. The Reporting Person undertakes to Workday, Inc., any security holder of Workday, Inc., 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 range(s) set forth in this footnote of this Form 4.

Represents performance RSUs ("PRSUs") that entitle the Reporting Person to receive one share of Class A common stock in the event

- (5) that certain performance objectives are achieved, in which case 25% of the PRSUs will vest on 4/15/2017 and the remainder of such PRSUs will vest quarterly over the following three years.
- (6) The PRSUs will expire prior to vesting if the performance goals set as of 1/31/2017 are not met.

Each share of Class B Common Stock is convertible, at any time at the option of the holder, into one (1) share of Class A Common Stock.

- (7) In addition, each share of Class B Common Stock will convert automatically into one (1) share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in, and transfers to any "permitted transferee" as defined in, the Issuer's restated certificate of incorporation in effect as of the date hereof. The shares of Class B Common Stock have no expiration date.

All shares of Class A and Class B Common Stock will convert automatically into shares of a single class of Common Stock upon the earliest to occur of the following: (a) upon the election by the holders of a majority of the then outstanding shares of Class B Common

- (8) Stock, (b) the date when the number of outstanding shares of Class B Common Stock represents less than 9% of all outstanding shares of Class A and Class B Common Stock, (c) October 11, 2032 or (d) nine (9) months after the death of the later to die of David A. Duffield and Aneel Bhusri. The shares of Class A and Class B Common Stock have no expiration date.

The stock option grant was issued outside of the Issuer's 2005 Stock Plan, and vests or vested as follows: 20% of the total number of shares vested on January 1, 2013, and 5% of the total number of shares vested or will vest when the Reporting Person completed or

- (9) completes each 3-month period of continuous service thereafter. The stock option grant is exercisable in full or in part at any time, but the unvested portion is subject to the Issuer's right to repurchase the shares at the original exercise price in the event of termination of the Reporting Person's service for any reason.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.