

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>Bessemer Venture Partners VII L.P.</u> (Last) (First) (Middle) <u>C/O BESSEMER VENTURE PARTNERS</u> <u>1865 PALMER AVENUE, SUITE 104</u> (Street) <u>LARCHMONT NY 10538</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TWILIO INC [TWLO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/26/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) 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. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/26/2019		C		771,162 ⁽²⁾	A	\$0.00 ⁽¹⁾	771,162 ⁽²⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Class A Common Stock	11/26/2019		J ⁽⁵⁾		763,760 ⁽⁵⁾	D	\$0.00 ⁽⁵⁾	7,402 ⁽⁶⁾	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁶⁾
Class A Common Stock	11/26/2019		S		7,402 ⁽⁷⁾	D	\$103.11 ⁽⁷⁾	0	I	See Footnotes ⁽³⁾⁽⁴⁾

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	⁽¹⁾	11/26/2019		C			771,162 ⁽²⁾	⁽¹⁾	⁽¹⁾	Class A Common Stock	771,162	\$0.00	0	I	See Footnotes ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
Bessemer Venture Partners VII L.P.
 (Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVENUE, SUITE 104
 (Street)
LARCHMONT NY 10538
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Deer VII & Co. Ltd.
 (Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVENUE, SUITE 104
 (Street)
LARCHMONT NY 10538
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Deer VII & Co. L.P.

(Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVENUE, SUITE 104

(Street)
LARCHMONT NY 10538

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BVP VII SPECIAL OPPORTUNITY FUND LP](#)

(Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVENUE, SUITE 104

(Street)
LARCHMONT NY 10538

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Bessemer Venture Partners VII Institutional L.P.](#)

(Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVENUE, SUITE 104

(Street)
LARCHMONT NY 10538

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[15 Angels LLC](#)

(Last) (First) (Middle)
C/O BESSEMER VENTURE PARTNERS
1865 PALMER AVE., SUITE 104

(Street)
LARCHMONT NY 10538

(City) (State) (Zip)

Explanation of Responses:

- Each share of Class B Common Stock is convertible without payment or consideration into one share of Class A Common Stock at the option of the holder and has no expiration date.
- Represents 241,975 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners VII L.P. ("BVP VII"), 105,864 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners VII Institutional L.P. ("BVP VII Inst"), 408,335 shares converted from Class B Common Stock to Class A Common Stock by BVP Special Opportunity Fund VII L.P. ("BVP VII SOF"), and 14,988 shares converted from Class B Common Stock to Class A Common Stock by 15 Angels LLC ("BVP 15A" and together with BVP VII, BVP VII Inst, and BVP VII SOF, the "BVP VII Funds").
- Deer VII & Co. Ltd. ("Deer VII Ltd.") is the general partner of Deer VII & Co. L.P. ("Deer VII L.P." and, together with the BVP VII Funds and Deer VII Ltd., the "BVP VII Entities"), which is the general partner of each of BVP VII, BVP VII Inst and BVP VII SOF. BVP 15A is a wholly-owned subsidiary of BVP VII Inst. Deer VII Ltd. and Deer VII L.P. disclaim beneficial ownership of the securities held by the BVP VII Funds, and this report shall not be deemed an admission that Deer VII Ltd. and Deer VII L.P. are the beneficial owners of such securities, except to the extent of their pecuniary interest therein, if any, by virtue of their direct and indirect general partner interests in the BVP VII Funds.
- Byron Deeter is a director of Twilio Inc. ("Twilio"). Mr. Deeter also is a director of Deer VII Ltd. Mr. Deeter also is a director of Deer VIII & Co. Ltd. ("Deer VIII Ltd."), which is the general partner of Deer VIII & Co. L.P. ("Deer VIII L.P."), which is the general partner of Bessemer Venture Partners VIII Institutional L.P. ("BVP VIII Inst") and Bessemer Venture Partners VIII L.P. ("BVP VIII" and, together with BVP VIII Inst, Deer VIII Ltd. and Deer VIII L.P., the "BVP VIII Entities"). Mr. Deeter serves as a representative of the BVP VII Entities and the BVP VIII Entities on the Board of Directors of Twilio.
- On November 26, 2019, BVP VII, BVP VII Inst, BVP VII SOF, and BVP 15A distributed, for no consideration, 239,652, 104,848, 404,415, and 14,845 shares (collectively, the "Shares"), respectively, of Class A Common Stock to their limited partners and to Deer VII L.P., representing each such partner's pro rata interest in such Shares. On the same date, one or more of such limited partner(s) distributed, for no consideration, the Shares to certain of its or their members in an amount equal to each such member's or members' respective pro rata interests in the Shares. Finally, on the same date, Deer VII L.P. distributed, for no consideration, the Shares it received from the distributions to its partners in an amount equal to each such partner's pro rata interest in the Shares. All of the aforementioned distributions were made in accordance with the exemption afforded by Rules 16a-13 and 16a-9 of the Securities Exchange Act of 1934, as amended.
- After the distribution, 2,323 shares of Class A Common Stock were held by BVP VII, 1,016 shares of Class A Common Stock were held by BVP VII Inst, 3,920 shares of Class A Common Stock were held by BVP VII SOF and 143 shares of Class A Common Stock were held by BVP 15A
- On November 26, 2019 BVP VII, BVP VII Inst, BVP VII SOF, and BVP 15A sold 2,323, 1,016, 3,920, and 143 shares, respectively of Class A Common Stock of Twilio (the "Sold Shares"). The Sold Shares were sold in multiple executions at a price per share ranging from \$103.05 to \$103.18, with an average execution price per share of \$103.11. Each of the BVP VII Funds hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding such individual executions.

Remarks:

[/s/Scott Ring, General Counsel,](#)
[Deer VII & Co. Ltd., the General](#)
[Partner of Deer VII & Co. L.P., 11/29/2019](#)
[the General Partner of Bessemer](#)
[Venture Partners VII L.P.](#)

[/s/Scott Ring, General Counsel,](#)
[Deer VII & Co. Ltd., the General](#)
[Partner of Deer VII & Co. L.P., 11/29/2019](#)
[the General Partner of Bessemer](#)
[Venture Partners VII](#)
[Institutional L.P.](#)

/s/Scott Ring, General Counsel, 11/29/2019
Deer VII & Co. Ltd., the General
Partner of Deer VII & Co. L.P.,
the General Partner of BVP VII
Special Opportunity Fund L.P.
/s/Scott Ring, General Counsel,
Deer VII & Co. Ltd., the General 11/29/2019
Partner of Deer VII & Co. L.P
/s/Scott Ring, General Counsel, 11/29/2019
Deer VII & Co. Ltd
/s/Scott Ring, Authorized Person 11/29/2019
of 15 Angels LLC

** 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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