

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Smith Karyn</u> (Last) (First) (Middle) <u>C/O TWILIO INC.</u> <u>375 BEALE STREET, SUITE 300</u> (Street) <u>SAN FRANCISCO CA 94105</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) Director 10% Owner Officer (give title below) Other (specify below) <u>General Counsel and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/20/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/20/2019		M		8,338	A	\$31.96	55,713 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		M		1,283	A	\$33.01	56,996 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		C		12,955	A	\$0	69,951 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		S ⁽²⁾		6,932	D	\$137.4905 ⁽³⁾	63,019 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		S ⁽²⁾		5,296	D	\$138.6208 ⁽⁴⁾	57,723 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		S ⁽²⁾		10,107	D	\$139.5713 ⁽⁵⁾	47,616 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		S ⁽²⁾		241	D	\$140.2639 ⁽⁶⁾	47,375 ⁽¹⁾	D	
Class A Common Stock	05/20/2019		S ⁽²⁾		1,915	D	\$136.6515 ⁽⁷⁾	2,821	I	By The Karyn Smith Revocable Trust ⁽⁸⁾

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					
Employee Stock Option (right to buy)	\$4.73	05/20/2019		M			12,955	(9)	10/28/2024	Class B Common Stock ⁽¹⁰⁾	\$0	103,664	D	
Class B Common Stock ⁽¹⁰⁾	(10)	05/20/2019		M			12,955	(10)	(10)	Class A Common Stock	\$0	18,593 ⁽¹¹⁾	D	
Employee Stock Option (right to buy)	\$31.96	05/20/2019		M			8,338	(12)	02/09/2027	Class A Common Stock	\$0	37,303	D	
Employee Stock Option (right to buy)	\$33.01	05/20/2019		M			1,283	(13)	02/19/2028	Class A Common Stock	\$0	42,315	D	
Class B Common Stock	(10)	05/20/2019		C			12,955	(10)	(10)	Class A Common Stock	\$0	5,638	D	

**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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$10.09							(14)	12/30/2025	Class B Common Stock ⁽¹⁰⁾	22,939		22,939	D	
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	1,172		1,172	I	By The Karyn Smith Revocable Trust ⁽⁸⁾
Employee Stock Option (right to buy)	\$111.32							(15)	01/30/2029	Class A Common Stock	27,060		27,060	D	

Explanation of Responses:

- A portion of these shares represent Restricted Stock Units ("RSUs"). Each RSU represents the contingent right to receive one share of the Issuer's Class A common stock.
- The sales reported were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$137.04 to \$138.03 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to 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 set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$138.05 to \$139.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to 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 set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.07 to \$140.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to 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 set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$140.12 to \$140.43 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to 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 set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$136.37 to \$137.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to 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 set forth in this footnote.
- The Karyn Smith Revocable Trust U/A/D 9/15/06 Amended 12/23/11, Karyn Smith Trustee.
- 25% of the shares subject to this option vested on September 2, 2015, and the remaining shares subject to this option vest in 36 equal monthly installments thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date. The option is early exercisable by the Reporting Person.
- Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder and has no expiration date.
- A portion of these shares represent RSUs. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock.
- This option shall vest as follows: 1/4th of the option shall vest on January 1, 2018 and 1/48th of the option shall vest monthly thereafter, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- The shares subject to this option vest in 48 equal monthly installments, with the first installment on March 15, 2018, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- The shares subject to this option vest in 48 equal monthly installments, with the first installment on February 15, 2016, subject to the Reporting Person's continuous service to the Issuer through each vesting date. The option is early exercisable by the Reporting Person.
- The stock option shall vest as follows: 33% of the stock option shall vest on December 31, 2020, 33% of the stock option shall vest on December 31, 2021 and 34% of the stock option shall vest on December 31, 2022, subject to the Reporting Person's continued service to the Issuer through each vesting date.

/s/ Alexis Rhorer as attorney in fact for Reporting Person 05/22/2019

** 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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