$\Box$ 

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL |   |
|--------------|---|
|              | _ |
|              |   |

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | Check this box if no longer subject to<br>Section 16. Form 4 or Form 5<br>obligations may continue. See<br>Instruction 1(b). |   |           |            | FATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP       OMB Number: 3235-1         Estimated average burden hours per response:       Dome number of 1934         or Section 30(h) of the Investment Company Act of 1940       Dome number of 1934 |                         |   |                                   |                        |                         |   |                                 |                                     |  |  |  |
|--|--|---|-----------|------------|--|-------------------------|---|-----------------------------------|------------------------|-------------------------|---|---------------------------------|-------------------------------------|--|--|--|
| Last)       (First)       (Middle)       3. Date of Earliest Transaction (Month/Day/Year)       General Counsel and Secretary         375 BEALE STREET, SUITE 300       4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Individual or Joint/Group Filing (Check Applicable<br>Line)       8. Individual or Joint/Group Filing (Check Applicable<br>Line)       X       Form filed by One Reporting Person<br>Form filed by One Reporting Person<br>Form filed by More than One Reporting Person         State of Security (Instr. 3)       2. Transaction<br>Date       2. Transaction<br>Date       3. A ceemed<br>Execution Date<br>from th/Day/Year)       3. Securities Acquired (A) or Disposed       5. Amount of<br>Securities Acquired (A) or Disposed       6. Ownership<br>Securities Acquired (A) or Disposed       6. Ownership<br>Securities Acquired (A) or Disposed       6. Ownership<br>Securities (Instr. 3)       7. Nature of<br>Indirect<br>Form. Direct         1. Title of Security (Instr. 3)       2. Transaction<br>Date       2. Transaction<br>Date       3. A ceemed<br>Execution Date,<br>If (Month/Day/Year)       3. Transaction<br>(0) (Instr. 3, ****)       5. Amount of<br>Securities Acquired (A) or Disposed<br>(I) (Instr. 4)       6. Ownership<br>Form. Direct<br>Securities Acquired (A) or Disposed<br>(I) (Instr. 4)       6. Ownership<br>Securities Acquired (A) or  |  |   |           |            | ing Symbol   | (Che                    | ck all applicable)<br>Director<br>Officer (give tit | 10%<br>le Othe                    | Owner<br>r (specify    |                         |   |                                 |                                     |  |  |  |
| (Street)<br>SAN<br>FRANCISCO       CA       94105 <ul> <li>If Amendment, Date of Original Filed (Month/Day/Year)</li> <li>If Amendment, Date of Original Fi</li></ul>  | C/O TWILIO II  |   | ansactio  | n (Mo      | nth/Day/Year)  |                         | below) below)                                       |                                   |                        |                         |   |                                 |                                     |  |  |  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | 375 BEALE ST   | REET, SUITE 300   |           |            |  |                         |   |                                   |                        |                         |   |                                 |                                     |  |  |  |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned1. Title of Security (Instr. 3) $             2. Transaction Date (Month/Day/Year)                          1^{A} \cdot Deemed Execution Date, if any (Month/Day/Year)              $  |  | Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reportin |           |            |  |                         |   |                                   |                        | son                     |   |                                 |                                     |  |  |  |
| 1. Title of Security (Instr. 3)2. Transaction<br>Date<br>(Month/Day/Year)2. Transaction<br>Date<br>if any<br>(Month/Day/Year)3. Transaction<br>Code (Instr. 4)3. Securities Acquired (A) or Disposed<br>of (D) (Instr. 3, 4 and 5)5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported Transaction(s)<br>(Instr. 4)6. Ownership<br>Beneficial<br>Ownership<br>(Instr. 4)7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)7. Nature of<br>Securities<br>Beneficial<br>Ownership<br>(Instr. 4)6. Ownership<br>Securities<br>Beneficial<br>Ownership<br>(Instr. 4)7. Nature of<br>Securities<br>Beneficial<br>Ownership<br>(Instr. 4)6. Ownership<br>Securities<br>Beneficial<br>Ownership<br>(Instr. 4)7. Nature of<br>Securities<br>Beneficial<br>Ownership<br>(Instr. 4)7. Nature of<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>Securities<br>  | (City)   | (State)   | (Zip)     |            |  |                         |   |                                   |                        |                         |   |                                 |                                     |  |  |  |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |  | 7   | Fable I - | Non-Deriva | ative Securities /   | Acqui                   | red,  | Disposed                          | of, or                 | Beneficially            | Owned   |                                 |                                     |  |  |  |
| Image: constraint of the state of the sta | Date   |   |           | Date       | Execution Date,<br>ar) if any  | Transa<br>Code (        |   | 4. Securities<br>Of (D) (Instr. 3 | Acquired<br>3, 4 and 5 | l (A) or Disposed<br>5) | Securities<br>Beneficially<br>Owned Following | Form: Direct<br>(D) or Indirect | Indirect<br>Beneficial<br>Ownership |  |  |  |
| Class A Common Stock     07/22/2019     M     M     1,283     A     \$\$33.01     \$55,887 <sup>(1)</sup> D       Class A Common Stock     07/22/2019     C     C     12,265     A     \$\$0     \$68,152 <sup>(1)</sup> D       Class A Common Stock     07/22/2019     C     S     12,265     A     \$\$0     \$68,152 <sup>(1)</sup> D       Class A Common Stock     07/22/2019     S     S     1,246     D     \$\$146.779 <sup>(3)</sup> \$66,906 <sup>(1)</sup> D   |  |   |           |            |  | Code                    | v   | Amount                            | (A) or<br>(D)          | Price                   | Transaction(s)                                |                                 | (instr. 4)                          |  |  |  |
| Class A Common Stock     07/22/2019     C     C     12,265     A     \$0     68,152 <sup>(1)</sup> D       Class A Common Stock     07/22/2019     S <sup>(2)</sup> 1,246     D     \$146.779 <sup>(3)</sup> 66,906 <sup>(1)</sup> D   | Class A Common Stock 07  |   |           | 07/22/2019 | )  | М                       |   | 7,229                             | A                      | \$31.96                 | 54,604(1)                                     | D                               |                                     |  |  |  |
| Class A Common Stock     07/22/2019     s <sup>(2)</sup> 1,246     D     \$146.779 <sup>(3)</sup> 66,906 <sup>(1)</sup> D  | Class A Common Stock 07/22/20  |   |           | 07/22/2019 | )  | М                       |   | 1,283                             | A                      | \$33.01                 | 55,887(1)                                     | D                               |                                     |  |  |  |
|  | Class A Common Stock 07/22/201   |   |           | 07/22/2019 | )  | С                       |   | 12,265                            | A                      | \$0                     | 68,152(1)                                     | D                               |                                     |  |  |  |
| Class A Common Stock       07/22/2019       s <sup>(2)</sup> 11,061       D       \$147.6859 <sup>(4)</sup> 55,845 <sup>(1)</sup> D  | Class A Common Stock 07/22/2   |   |           | 07/22/2019 | )  | <b>S</b> <sup>(2)</sup> |   | 1,246                             | D                      | \$146.779(3)            | 66,906 <sup>(1)</sup>                         | D                               |                                     |  |  |  |
|  | Class A Commo  | on Stock  |           | 07/22/2019 | )  | <b>S</b> <sup>(2)</sup> |   | 11,061                            | D                      | \$147.6859(4            | ) 55,845 <sup>(1)</sup>                       | D                               |                                     |  |  |  |

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | rivative Conversion Date Execution Date, Transaction Courity or Exercise (Month/Day/Year) if any Code (Instr. |        | tion<br>nstr. | 5. Number of<br>Derivative<br>Securities<br>Acquired (A<br>Disposed of<br>(D) (Instr. 3,<br>and 5) | ) or | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                         |                         | tle and Amount<br>ecurities<br>erlying<br>vative Security<br>tr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported | Owr<br>Forr<br>Dire<br>or In | ership<br>1:<br>ct (D)<br>direct<br>1str. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |              |  |
|---|---|--------|---------------|--|------|--|-------------------------|-------------------------|---|---|---|------------------------------|--|--|---|--------------|--|
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |   |        |               |  |      |  |                         |                         |   |   |   |                              |  |  |   |              |  |
| Class A Common Stock  |   |        |               | 07/22/2019   |      |  | S <sup>(2</sup>         |                         |   | 4   | D \$150.44  |                              | 2,821  |  | Ι | K<br>Si<br>R | y The<br>aryn<br>nith<br>evocable<br>rust <sup>(7)</sup> |
| Class A Common Stock  |   |        |               | 07/22/   | 2019 |  |                         | s <sup>(2)</sup>        |   | 133   | D   | \$149.5768 <sup>(6)</sup>    | 2,8  | 25   | I | K<br>Si<br>R | y The<br>aryn<br>nith<br>evocable<br>rust <sup>(7)</sup> |
| Class A Common Stock  |   |        |               | 07/22/   | 2019 |  |                         | S <sup>(2)</sup>        |   | 236   | D   | \$148.6465 <sup>(5)</sup>    | 2,9  | 58   | Ι | K<br>Si<br>R | y The<br>aryn<br>nith<br>evocable<br>rust <sup>(7)</sup> |
| Class A Common Stock  |   |        |               | 07/22/:  | 2019 |  |                         | S <sup>(2)</sup>        |   | 515   | D   | \$147.6719 <sup>(4)</sup>    | 3,1  | 94   | Ι | K<br>Si<br>R | y The<br>aryn<br>nith<br>evocable<br>rust <sup>(7)</sup> |
| Class A Common Stock  |   |        |               | 07/22/   | 2019 |  |                         | s <sup>(2)</sup>        |   | 54  | D   | \$146.7669 <sup>(3)</sup>    | 3,7  | 09   | I | K<br>Si<br>R | y The<br>aryn<br>mith<br>evocable<br>rust <sup>(7)</sup> |
| Class A Common Stock  |   |        | 07/22/        | 2019   |      |  | <b>S</b> <sup>(2)</sup> |                         | 96  | D   | \$150.44  | 47,3                         | 75(1)  | D  |   |              |  |
| Class A Common Stock  |   | 07/22/ | <u> </u>      |  |      | <b>S</b> <sup>(2)</sup>  |                         | 3,066                   | D   | \$149.583 <sup>(6)</sup>                            | 47,47   | 71(1)                        | D  |  |   |              |  |
| Class A Common Stock  |   |        |               | 07/22/   | 2019 |  |                         | <b>S</b> <sup>(2)</sup> |   | 5,308   | D   | \$148.6512(5)                | 50,53  | 37(1)  | D |              |  |

|   |  |  | Table II - Deri<br>(e.g                                     |                      |       |   |          | ired, Disp<br>options, c                      |                     |   |                        | wned  | Transaction(s)<br>(Instr. 4)   |  |  |
|---|--|--|---|----------------------|-------|---|----------|---|---------------------|---|------------------------|---|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br><del>Conversion</del><br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Code<br>Code (<br>8) | ction | Anumber (D) f<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of<br>(D) (Instr. 3, 4<br>and 5) |          | ExPatisExter<br>Expiration Da<br>(Month/Day/\ | isDaduble and<br>te | of<br>Titletle and Simacesh<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                        | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |  |   |                      |       |   |          |   |                     |   | Amount<br>or<br>Number |   | Transaction(s)<br>(Instr. 4)   |  |  |
| Employee<br>Stock                                   |  |  |   | Code                 | v     | (A)   | (D)      | Date<br>Exercisable                           | Expiration<br>Date  | TClass B  | of<br>Shares           |   |  |  |  |
| Option<br>(right to<br>buy)                         | \$4.73   | 07/22/2019                                 |   | M                    |       |   | -11,923- | (8)   | -10/28/2024-        | Common <sup>–</sup><br>Stock <sup>(9)</sup>   | -11,923-               | \$0   | 79,310   | D  |  |
| Class B<br>Common<br>Stock <sup>(9)</sup>           | (9)  | 07/22/2019                                 |   | М                    |       | 11,923  |          | (9)   | (9)                 | Class A<br>Common<br>Stock  | 11,923                 | \$0   | 15,682 <sup>(10)</sup>   | D  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$10.09  | 07/22/2019                                 |   | М                    |       |   | 342      | (11)  | 12/30/2025          | Class B<br>Common<br>Stock <sup>(9)</sup>   | 342                    | \$0   | 22,597   | D  |  |
| Class B<br>Common<br>Stock <sup>(9)</sup>           | (9)  | 07/22/2019                                 |   | м                    |       | 342   |          | (9)   | (9)                 | Class A<br>Common<br>Stock  | 342                    | \$0   | 16,024 <sup>(10)</sup>   | D  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$31.96  | 07/22/2019                                 |   | М                    |       |   | 7,229    | (12)  | 02/09/2027          | Class A<br>Common<br>Stock  | 7,229                  | \$0   | 22,125   | D  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$33.01  | 07/22/2019                                 |   | М                    |       |   | 1,283    | (13)  | 02/19/2028          | Class A<br>Common<br>Stock  | 1,283                  | \$0   | 39,749   | D  |  |
| Class B<br>Common<br>Stock <sup>(9)</sup>           | (9)  | 07/22/2019                                 |   | С                    |       |   | 12,265   | (9)   | (9)                 | Class A<br>Common<br>Stock  | 12,265                 | \$0   | 3,759 <sup>(10)</sup>  | D  |  |
| Class B<br>Common<br>Stock <sup>(9)</sup>           | (9)  |  |   |                      |       |   |          | (9)   | (9)                 | Class A<br>Common<br>Stock  | 1,172                  |   | 1,172  | Ι  | By The<br>Karyn<br>Smith<br>Revocable<br>Trust <sup>(7)</sup>      |

## Explanation of Responses:

1. A portion of these shares represent Restricted Stock Units ("RSUs"). Each RSU represents a contingent right to receive one share of Issuer's Class A Common Stock.

2. The sales reported were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person.

3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$146.19 to \$147.18 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.

4. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$147.19 to \$148.17 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.

5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$148.19 to \$149.18 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.

6. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$148.275 to \$148.805 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.

7. The Karyn Smith Revocable Trust U/A/D 9/15/06 Amended 12/23/11, Karyn Smith Trustee.

8. 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.

9. 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.

10. A portion of these shares represent RSUs. Each RSU represents the contingent right to receive one share of the Issuer's Class B common stock.

11. 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.

12. 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.

13. 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.

<u>/s/ Alexis Rhorer as attorney in</u> <u>fact for Reporting Person</u> 07/24/2019

Date

\*\* Signature of Reporting Person

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.

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