

Workday, Inc.
Form 4
May 17, 2017

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 *
Bozzini James

(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)
05/15/2017

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)
COO & Executive Vice President

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Class A Common Stock | 05/15/2017 | | S ⁽¹⁾ | | 200 | D | |
| | | | | | \$ 92.455 ⁽²⁾ | | |
| | | | | | 215,140 ⁽³⁾ | D | |
| Class A Common Stock | 05/15/2017 | | S ⁽¹⁾ | | 811 | D | |
| | | | | | \$ 93.8828 ⁽⁴⁾ | | |
| | | | | | 214,329 ⁽³⁾ | D | |
| Class A Common Stock | 05/15/2017 | | S ⁽¹⁾ | | 2,732 | D | |
| | | | | | \$ 94.8278 ⁽⁵⁾ | | |
| | | | | | 211,597 ⁽³⁾ | D | |
| Class A Common | | | | | 108,955 | I | By Bozzini Revocable |

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| | | | | | | |
|----------------------------|--|--|--|--------|---|--|
| Stock | | | | | | Trust dtd 5/10/2004 |
| Class A Common Stock | | | | 11,077 | I | By The Bozzini Irrevocable Trust dtd 4/12/2012 |
| Class A Common Stock | | | | 11,077 | I | By The Bozzini Irrevocable Trust dtd 4/12/2012 |
| Class A Common Stock | | | | 11,077 | I | By The Bozzini Irrevocable Trust dtd 4/12/2012 |

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

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(9-02)

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) | 8. Price Deriva Securit (Instr. 3) | |
|---|--|---|---|--------------------------------------|--|--|---|---|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 2.3 | | | | | (6) | 02/18/2021 | Class A Common Stock | 50,750 |
| Stock Option (right to buy) | \$ 7.05 | | | | | (7) | 05/04/2022 | Class A Common Stock | 43,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bozzini James C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588 | | | COO & Executive Vice President | |

Signatures

/s/ Melanie Vinson,
attorney-in-fact

05/17/2017

**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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on 1/18/2017 and represent shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of RSUs. These sales are mandated by the Issuer's election under its equity incentive plan 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.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$92.0300 to \$93.0299, inclusive. The Reporting Person undertakes to provide 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.

(3) Includes 155,117 RSUs that entitle the Reporting Person to receive one share of Class A Common Stock upon settlement, from original grants consisting of i) 59,628 RSUs with a grant date of 08/30/2013 which vested or will vest in eight (8) quarterly installments beginning 11/15/2015, ii) 46,492 RSUs with a grant date of 04/15/2014 which vested or will vest in eight (8) quarterly installments beginning 07/15/2016, and iii) 46,492 RSUs with a grant date of 4/15/2015, 46,492 RSUs with a grant date of 4/15/2016 and 66,302 RSUs with a grant date of 4/14/2017, each of which vested or will vest as to 25% of the underlying shares on the one-year anniversary of grant and then quarterly thereafter. All grants are subject to the Reporting Person's continued service with the Issuer on the applicable vesting dates.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$93.4800 to \$94.4799, inclusive. The Reporting Person undertakes to provide 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.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$94.5200 to \$95.5199, inclusive. The Reporting Person undertakes to provide 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.

(6) This stock option grant became fully vested on January 1, 2017.

(7) The stock option grant is under the Issuer's 2005 Stock Plan and vests as follows: 20% of the total number of shares vested on 1/1/2014 when the Reporting Person completed 12 months of continuous service, and 5% of the total number of shares vested or vests as the Reporting Person completes each 3-month period of continuous service thereafter. This 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 the Reporting Person's termination 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.

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