

Workday, Inc.  
Form 4  
March 15, 2017

**FORM 4**

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

OMB APPROVAL

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**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 \*  
STILL GEORGE J JR

(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)  
03/13/2017

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)

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	(D)	Price			
Class A Common Stock	03/13/2017		S <sup>(1)</sup>		7,340	D	\$ 83.6019 <sup>(2)</sup>	47,660	I	By the Still Family Trust, DTD 3/12/1996 <sup>(3)</sup>
Class A Common Stock	03/13/2017		S <sup>(1)</sup>		2,660	D	\$ 84.1861 <sup>(4)</sup>	45,000	I	By the Still Family Trust, DTD 3/12/1996 <sup>(3)</sup>
Class A Common	03/14/2017		C		10,000	A	\$ 0	23,000	I	By Still Family

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Stock								Partners, a California Limited Partnership formed 3/26/1996 <sup>(5)</sup>
Class A Common Stock	03/14/2017	S <sup>(6)</sup>	9,065	D	\$ 83.2377 <sup>(7)</sup>	13,935	I	By Still Family Partners, a California Limited Partnership formed 3/26/1996 <sup>(5)</sup>
Class A Common Stock	03/14/2017	S <sup>(6)</sup>	935	D	\$ 83.7702 <sup>(8)</sup>	13,000	I	By Still Family Partners, a California Limited Partnership formed 3/26/1996 <sup>(5)</sup>
Class A Common Stock						21,943 <sup>(9)</sup>	D	

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

**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 control number.**

SEC 1474 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares

Class B Common Stock	\$ 0	03/14/2017	C	10,000	(10)(11)	(10)	Class A Common Stock	10,000
Stock Option (Right to Buy)	\$ 0.65				(12)	10/26/2019	Class A Common Stock	100,000
Stock Option (Right to Buy)	\$ 4.25				(13)	11/01/2021	Class A Common Stock	90,000
Stock Option (Right to Buy)	\$ 9.2				(14)	08/27/2022	Class A Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILL GEORGE J JR C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588		X		

## Signatures

/s/ Melanie Vinson,  
attorney-in-fact

03/15/2017

\*\*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 on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Still Family Trust, DTD 3/12/1996 on January 18, 2017.
  - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$82.8800 to \$83.8799, 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) Shares held by the Still Family Trust, dated 3/12/1996 ("Still Family Trust"). Mr. Still is a trustee of the Still Family Trust, and may be deemed to have voting and dispositive power with regard to the shares held directly by the Still Family Trust. Mr. Still disclaims

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beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report will not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.9000 to \$84.8999, 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) Shares held by Still Family Partners, formed March 26, 1996 ("Still Family Partners"). Mr. Still is general partner of Still Family Partners, and may be deemed to have voting and dispositive power with regard to the shares held directly by Still Family Partners. Mr. Still disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report will not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

- (6) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Still Family Partners on January 14, 2017.

- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$82.6800 to \$83.6799, 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.

- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.6900 to \$84.6899, 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.

- (9) Includes 5,807 Restricted Stock Units ("RSUs") granted under the Issuer's 2012 Equity Incentive Plan. This grant will entitle the Reporting Person to receive one share of Class A Common Stock for each vested RSU upon settlement, which will take place within 30 days of vesting. The RSUs will vest one-hundred percent (100%) on May 15, 2017.

- (10) 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. 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.

- (11) 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 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.

- (12) The stock option grant is under the Issuer's 2005 Stock Plan and is exercisable in full or in part at any time. This stock option grant became fully vested on October 27, 2014.

- (13) The stock option grant was issued under the Issuer's 2005 Stock Option Plan and vested or will vest as follows: 20% of the total number of shares vested on November 2, 2012, and 5% of the total number of shares vested or will vest 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 termination of the Reporting Person's service for any reason.

- (14) The stock option grant is under the Issuer's 2005 Stock Plan and is exercisable in full or in part at any time. This stock option grant became fully vested on January 1, 2014.

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.