

Workday, Inc.  
Form 4  
February 17, 2017

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BHUSRI ANEEL**

(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)  
**02/15/2017**

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)

Chief Executive Officer

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)
Class A Common Stock	02/15/2017		S <sup>(1)</sup>	8,795	D 85.8495 <sup>(2)</sup>	272,807 <sup>(3)</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  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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
Non-Plan Stock Option (Right to Buy)	(4) (5)							(6)	11/03/2020	Class A Common Stock	2,678,356
Performance Rights	(7)							(7)	(8)	Class A Common Stock	5,634
Class B Common Stock	(4) (5)							(4)(5)	(4)(5)	Class A Common Stock	8,126,443
Class B Common Stock	(4) (5)							(4)(5)	(4)(5)	Class A Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
BHUSRI ANEEL C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588	X		Chief Executive Officer	

## Signatures

/s/ Stacy Taylor,  
attorney-in-fact  
02/17/2017

\*\*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 on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on 7/15/2016 and represent shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of Restricted Stock Units (RSUs). These sales are mandated by the Issuer's election under its equity incentive plans 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

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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 \$85.4200 to \$86.4199, 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 180,298 RSUs that entitle the Reporting Person to receive one share of Class A Common Stock upon settlement, which will take place within 30 days of vesting, from original grants consisting of i) 134,163 RSUs with a grant date of 08/30/2013 which vested or will vest in eight (8) quarterly installments beginning 11/15/2015, ii) 104,607 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) 104,607 RSUs with a grant date of 4/15/2015 and 22,535 RSUs with a grant date of 4/15/2016 each 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 employment with Workday on the applicable vesting date.

- (4) 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.

- (5) 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.

- (6) The stock option grant was issued outside of the Issuer's 2005 Stock Plan, and vests or vested as follows: 20% of the total number of shares vested on January 1, 2013, and 5% of the total number of shares vested or will vest when the Reporting Person completed or completes each 3-month period of continuous service thereafter. The stock 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.

- (7) Represents performance RSUs ("PRSUs") that entitle the Reporting Person to receive one share of Class A common stock in the event that certain performance objectives are achieved, in which case 25% of the PRSUs will vest on 4/15/2017 and the remainder of such PRSUs will vest quarterly over the following three years.

- (8) The PRSUs will expire prior to vesting if the FY2017 performance goals are not met as of 1/31/2017.

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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