

Workday, Inc.
Form 4
April 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 *
Shaughnessy James P

(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)
04/13/2017

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)
SVP, General Counsel & Secty

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	04/13/2017		M		3,875 A \$ 4.25	66,832 ⁽¹⁾	D
Class A Common Stock	04/13/2017		M		1,500 A \$ 9.2	68,332 ⁽¹⁾	D
Class A Common Stock	04/13/2017		S ⁽²⁾		5,375 D \$ 83.8645	62,957 ⁽¹⁾	D
Class A Common	04/14/2017		A		42,192 A \$ 0	105,149 ⁽⁴⁾	D

Stock

Class A Common Stock	04/17/2017	S ⁽⁵⁾	4,892	D	\$ 83.0872 <u>(6)</u>	100,257 ⁽⁷⁾	D
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Class A Common Stock	04/17/2017	S ⁽⁵⁾	600	D	\$ 83.6333 <u>(8)</u>	99,657 ⁽⁷⁾	D
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Class A Common Stock						46,049	I	Shaughnessy Family Trust Agreement u/a/d 11/15/13
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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. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 4.25	04/13/2017		M	3,875	<u>(9)</u> 12/15/2021	Class A Common Stock	3,875	\$
Stock Option (right to buy)	\$ 9.2	04/13/2017		M	1,500	<u>(10)</u> 08/27/2022	Class A Common Stock	1,500	\$

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

Shaughnessy James P
C/O WORKDAY, INC.
6230 STONERIDGE MALL ROAD
PLEASANTON, CA 94588

SVP, General Counsel & Secty

Signatures

/s/ Stacy Taylor,
attorney-in-fact

04/17/2017

__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) Includes 45,811 restricted stock units (RSUs) that entitle the Reporting Person to receive one share of Class A Common Stock per unit upon settlement, from original grants consisting of (i) 29,814 RSUs which vested or will vest in eight (8) quarterly installments beginning 11/15/2015; (ii) 27,895 RSUs with a grant date of 04/15/2014 and 27,895 RSUs with a grant date of 04/15/2015, each of which vested or will vest as to 25% of the underlying shares on the one-year anniversary of grant and quarterly thereafter; and (iii) 13,948 RSUs with a grant date of 04/15/2016 which vested or will vest as to 50% of the underlying shares on the one-year anniversary of grant and 12.5% quarterly thereafter. All grants are subject to the Reporting Person's continued employment with Workday on the applicable vesting dates.

(2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 18, 2017.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$83.4700 to \$84.4699, 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.

(4) Includes 88,003 restricted stock units (RSUs) that entitle the Reporting Person to receive one share of Class A Common Stock per unit upon settlement, from original grants consisting of (i) 29,814 RSUs which vested or will vest in eight (8) quarterly installments beginning 11/15/2015; (ii) 27,895 RSUs with a grant date of 04/15/2014, 27,895 RSUs with a grant date of 04/15/2015 and 42,192 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 quarterly thereafter; and (iii) 13,948 RSUs with a grant date of 04/15/2016 which vested or will vest as to 50% of the underlying shares on the one-year anniversary of grant and 12.5% quarterly thereafter. All grants are subject to the Reporting Person's continued employment with Workday on the applicable vesting dates.

(5) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 18, 2017 and represents shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of RSUs. This sale is 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 does not represent a discretionary trade by the Reporting Person.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$82.5700 to \$83.5699, 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.

(7) Includes 77,542 restricted stock units (RSUs) that entitle the Reporting Person to receive one share of Class A Common Stock per unit upon settlement, from original grants consisting of (i) 29,814 RSUs which vested or will vest in eight (8) quarterly installments beginning 11/15/2015; (ii) 27,895 RSUs with a grant date of 04/15/2014, 27,895 RSUs with a grant date of 04/15/2015 and 42,192 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 quarterly thereafter; and (iii) 13,948 RSUs with a grant date of 04/15/2016 which vested or will vest as to 50% of the underlying shares on the one-year anniversary of grant and 12.5% quarterly thereafter. All grants are subject to the Reporting Person's continued employment with Workday on the applicable vesting dates.

(8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices within the range of \$83.5700 to \$84.5699, 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

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separate price within the range(s) set forth in this footnote of this Form 4.

- 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 August 15, 2012 when the Reporting Person completed 12 months of continuous service, and 5% of the total number
- (9) 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.

- 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 September 1, 2013 when the Reporting Person completed 12 months of continuous service, and 5% of the total
- (10) 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.

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.