

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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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)
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)
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 | 05/15/2017 | | S ⁽¹⁾ | | 100 | D | \$ 92.03 99,557 ⁽²⁾ D |
| Class A Common Stock | 05/15/2017 | | S ⁽¹⁾ | | 500 | D | \$ 93.88 ⁽³⁾ 99,057 ⁽²⁾ D |
| Class A Common Stock | 05/15/2017 | | S ⁽¹⁾ | | 1,273 | D | \$ 94.8189 ⁽⁴⁾ 97,784 ⁽²⁾ D |
| Class A Common | | | | | | I | 46,049 Shaughnessy Family Trust |

Stock

Agreement
u/a/d
11/15/13

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 or Value of Derivative Security (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Stock Option (right to buy) | \$ 9.2 | | | | | (5) 08/27/2022 | Class A Common Stock | 18,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | 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/ 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 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 restricted stock units (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.

(2) Includes 73,815 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 service with Workday on the applicable vesting dates.

(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 \$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.

(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 \$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.

(5) 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 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.

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