

Workday, Inc.
Form 4
June 17, 2016

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 *
WILMINGTON PHILIP W

(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)
06/15/2016

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)
co-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 (A) or (D) Price | | |
| Class A Common Stock | 06/15/2016 | | S ⁽¹⁾ | | 16,830 D 80.8734 ⁽²⁾ | 313,230 ⁽³⁾ D | |
| Class A Common Stock | 06/15/2016 | | S ⁽⁴⁾ | | 11,354 D 78.6817 ⁽⁵⁾ | 301,876 ⁽³⁾ D | |
| Class A Common Stock | 06/15/2016 | | S ⁽⁴⁾ | | 8,634 D 79.3726 ⁽⁶⁾ | 293,242 ⁽³⁾ D | |

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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Performance Right | (7) | | | V | (A) | (7) (8) | Class A Common Stock | 28,169 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| WILMINGTON PHILIP W C/O WORKDAY, INC. 6230 STONERIDGE MALL ROAD PLEASANTON, CA 94588 | | | co-President | |

Signatures

/s/ Melanie Vinson,
attorney-in-fact

06/16/2016

**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).

- The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 2, 2016 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$80.5000 to \$81.4999, inclusive. The Reporting Person undertakes to provide to Workday, Inc., any security holder of Workday, Inc., or

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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 291,683 restricted stock units (RSUs) that entitle the Reporting Person to receive one share of Class A Common Stock per unit upon settlement, which will take place within 30 days of vesting, of which i) 25% of 137,100 RSUs vested or will vest quarterly over four years with a one year cliff beginning 3/15/2015, ii) 25% of 113,000 RSUs will vested or will vest quarterly over four years with a one year cliff beginning 6/15/2015, and iii) 112,676 RSUs will vest quarterly over four years with a one year cliff beginning 4/15/2016. All grants are subject to the Reporting Person's continued employment with Workday on the applicable vesting date.
- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 2, 2016.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.1400 to \$79.1399, inclusive. The Reporting Person undertakes 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$79.1700 to \$80.1699, inclusive. The Reporting Person undertakes 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) 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 performance goals set as of 1/31/2017 are not met.

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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