

Workday, Inc.
Form 4
April 19, 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 *
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)
04/15/2016

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)
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 (A) or (D) Price		
Class A Common Stock	04/15/2016		A		13,948 A \$ 0	90,106 ⁽¹⁾	D
Class A Common Stock	04/15/2016		S ⁽²⁾		4,345 D \$ 76.033 ⁽³⁾	85,761 ⁽¹⁾	D
Class A Common Stock	04/15/2016		S ⁽²⁾		300 D \$ 76.9533 ⁽⁴⁾	85,461 ⁽¹⁾	D
Class A Common						37,000	I Shaughnessy Family Trust

Stock

Agreement
u/a/d
11/15/13 ⁽⁵⁾

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Rights	\$ 0	04/15/2016		A	2,954	<u>(6)</u>	<u>(7)</u>	Class A Common Stock	2,954
Stock Option (right to buy)	\$ 3.7					<u>(8)</u>	08/29/2021	Class A Common Stock	25,250
Stock Option (right to buy)	\$ 4.25					<u>(9)</u>	12/15/2021	Class A Common Stock	10,000
Stock Option (right to buy)	\$ 9.2					<u>(10)</u>	08/27/2022	Class A Common Stock	20,000

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

04/19/2016

__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).

(1) Includes 71,179 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) 29,814 RSUs vested or will vest in 8 quarterly installments beginning 11/15/2015; (ii) 27,895 RSUs vested or will vest as follows: 25% of the total number of units vested on 04/15/2015 and 6.25% of the total number of units vested or will vest as the Reporting Person completes each 3-month period of continuous service thereafter; (iii) 27,895 RSUs vested or will vest quarterly over four years with a one year cliff beginning 4/15/2015, and iv) 13,948 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 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 4/15/2015 and represent shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of 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 Reporting Person.

(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 \$75.7900 to \$76.7899, 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.

(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 \$76.8300 to \$77.8299, 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.

(5) Shares held by the Shaughnessy Family Trust Agreement u/a/d 11/15/13 ("Shaughnessy Family Trust"). The Reporting Person is a trustee of the Shaughnessy Family Trust, and may be deemed to have voting and dispositive power with regard to the shares held directly by Shaughnessy Family Trust. The Reporting Person 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) 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.

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

(8) 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 8/15/2012 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.

(9) This 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 8/15/2012 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.

(10) 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 9/1/2013 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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