

PayPal Holdings, Inc.
Form 8-K
May 25, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2016

PayPal Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware 001-36859 47-2989869
(State or other jurisdiction (Commission File Number) (I.R.S. Employer
of incorporation) Identification No.)

2211 North First Street
San Jose, CA 95131
(Address of principal executive offices)

(408) 967-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the Annual Meeting of Stockholders of PayPal Holdings, Inc. (“PayPal” or the “Company”) held on May 25, 2016 (the “2016 Annual Meeting”), the Company’s stockholders, upon the recommendation of the Company’s Board of Directors, approved the amendment and restatement of the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan (as amended, the “Amended Equity Plan”), and the amendment and restatement of the PayPal Employee Incentive Plan (as amended, the “Amended EIP”).

Summaries of the Amended Equity Plan and the Amended EIP were included as part of Proposal 4 and Proposal 5, respectively, in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 14, 2016 (the “Proxy Statement”). The summaries of the Amended Equity Plan and the Amended EIP contained in the Proxy Statement are qualified by and subject to the full text of the Amended Equity Plan and the Amended EIP, respectively, which were included as Appendix A and Appendix B to the Proxy Statement and are incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2016 Annual Meeting, the Company’s stockholders voted on the following six proposals and cast their votes as described below.

Proposal 1 — Election of Directors. Each of the nine director nominees proposed by the Company was elected to serve until the Company's 2017 Annual Meeting of Stockholders or until his or her respective successor has been elected and qualified.

| Director | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|----------------------|-------------|---------------|-------------|------------------|
| Wences Casares | 955,816,855 | 8,626,110 | 445,620 | 97,043,424 |
| Jonathan Christodoro | 921,283,338 | 42,240,683 | 1,364,564 | 97,043,424 |
| John J. Donahoe | 957,625,721 | 6,777,756 | 485,108 | 97,043,424 |
| David W. Dorman | 952,442,568 | 11,989,730 | 456,287 | 97,043,424 |
| Gail J. McGovern | 950,898,245 | 13,571,982 | 418,358 | 97,043,424 |
| David M. Moffett | 956,692,512 | 7,748,499 | 447,574 | 97,043,424 |
| Pierre M. Omidyar | 961,184,070 | 3,297,627 | 406,888 | 97,043,424 |
| Daniel H. Schulman | 949,782,647 | 14,680,706 | 425,232 | 97,043,424 |
| Frank D. Yeary | 960,827,946 | 3,622,097 | 438,542 | 97,043,424 |

Proposal 2 — Advisory Vote on Executive Compensation. The Company's stockholders approved the advisory vote on the compensation of the Company's named executive officers.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 922,233,203 | 25,686,874 | 16,968,508 | 97,043,424 |

Proposal 3 — Advisory Vote on Frequency of Future Advisory Votes on Executive Compensation. The Company's stockholders approved holding future advisory votes on the compensation of the Company's named executive officers every year.

| Every Year | Every Two Years | Every Three Years | Abstentions | Broker Non-Votes |
|-------------|-----------------|-------------------|-------------|------------------|
| 890,526,604 | 1,373,774 | 56,345,395 | 16,642,812 | 97,043,424 |

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In accordance with the voting results on this item, the Company has determined to hold an advisory vote on executive compensation every year until the next stockholder vote on the frequency vote on executive compensation. A stockholder vote on the frequency of stockholder votes on executive compensation is required to be held at least once every six years

Proposal 4 — Amendment and Restatement of the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan. The Company's stockholders approved the amendment and restatement of the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 835,706,592 | 122,768,957 | 6,413,036 | 97,043,424 |

Proposal 5 — Amendment and Restatement of the PayPal Employee Incentive Plan. The Company's stockholders approved the amendment and restatement of the PayPal Employee Incentive Plan.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 945,834,811 | 18,309,994 | 743,780 | 97,043,424 |

Proposal 6 — Ratification of Independent Auditors. The Company's stockholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for its fiscal year ending December 31, 2016.

| Votes For | Votes Against | Abstentions |
|---------------|---------------|-------------|
| 1,054,639,220 | 6,425,342 | 867,447 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PayPal Holdings, Inc.
(Registrant)

Date: May 25, 2016 /s/ Russell S. Elmer

Name: Russell S. Elmer

Title: Vice President, Deputy General Counsel, and Assistant Secretary