

Zendesk, Inc.  
Form 4  
December 16, 2015

**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 \*  
**BLACK ALAN J**

(Last) (First) (Middle)  
  
1019 MARKET STREET  
  
(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Zendesk, Inc. [ZEN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2015

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 and CFO

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 |   | 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 Ownership (Instr. 4) |  |
|---------------------------------|--------------------------------------|--|---------------------|---|---|-----|---|--|-----------------------------------|--|
|                                 |                                      |  | Code                | V | Amount  | (D) |   |  |                                   | Price  |
| Common Stock                    | 12/02/2015                           |  | G                   | V | 1,000   | D   | \$ 0  | 156,099  | D                                 |  |
| Common Stock                    | 12/09/2015                           |  | G                   | V | 12,500  | D   | \$ 0  | 143,599  | D                                 |  |
| Common Stock                    | 12/09/2015                           |  | G                   | V | 12,500  | A   | \$ 0  | 252,800  | I                                 | Alan J. Black and Linda J. Black, Trustees of Black Family Trust - |

|              |            |                  |                    |   |                             |         |   |   |
|--------------|------------|------------------|--------------------|---|-----------------------------|---------|---|---|
| Common Stock | 12/15/2015 | S <sup>(1)</sup> | 15,000             | D | \$<br>25.8228<br><u>(2)</u> | 237,800 | I | 2001 U/I<br>DTD.<br>November<br>26, 2001<br><br>Alan J.<br>Black and<br>Linda J.<br>Black,<br>Trustees of<br>Black<br>Family<br>Trust -<br>2001 U/I<br>DTD.<br>November<br>26, 2001 |
| Common Stock | 12/15/2015 | M <sup>(1)</sup> | 3,600              | A | \$ 6.24                     | 147,199 | D |   |
| Common Stock | 12/15/2015 | M <sup>(1)</sup> | 2,000              | A | \$ 9.52                     | 149,199 | D |   |
| Common Stock | 12/15/2015 | S <sup>(1)</sup> | 5,600              | D | \$<br>25.8213<br><u>(3)</u> | 143,599 | D |   |
| Common Stock | 12/15/2015 | M                | 375                | A | <u>(4)</u>                  | 143,974 | D |   |
| Common Stock | 12/15/2015 | F                | 196 <sup>(5)</sup> | D | \$ 26.13                    | 143,778 | D |   |
| Common Stock |            |                  |                    |   |                             | 40,000  | I | By Black<br>2013<br>Family<br>Heritage<br>Trust   |
| Common Stock |            |                  |                    |   |                             | 40,000  | I | By Black<br>2014<br>Family<br>Heritage<br>Trust   |

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)

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| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 6.24  | 12/15/2015                           |  | M <sup>(1)</sup>               | 3,600   | <sup>(6)</sup> 05/03/2023                                | Common Stock  | 3,600                         |
| Stock Option (Right to Buy)                | \$ 9.52  | 12/15/2015                           |  | M <sup>(1)</sup>               | 2,000   | <sup>(7)</sup> 02/13/2024                                | Common Stock  | 2,000                         |
| Restricted Stock Unit                      | <sup>(4)</sup>   | 12/15/2015                           |  | M                              | 375   | <sup>(8)</sup> 02/04/2022                                | Common Stock  | 375                           |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| BLACK ALAN J<br>1019 MARKET STREET<br>SAN FRANCISCO, CA 94103 |               |           | SVP and CFO |       |

## Signatures

/s/ John Geschke, Attorney-in-Fact for Alan J. Black  
 12/16/2015  
 \*\*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) This transaction was effected pursuant to Rule 10b5-1 trading plans adopted by the Reporting Person.  
 This sale price represents the weighted average sale price of the shares sold ranging from \$25.33 to \$26.07 per share. Upon request by the
- (2) Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.  
 This sale price represents the weighted average sale price of the shares sold ranging from \$25.47 to \$26.045 per share. Upon request by
- (3) the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

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- (4) Restricted stock units convert into common stock on a one-for-one basis.

Represents the number of shares withheld by the Issuer in satisfaction of tax withholding obligations in connection with the vesting of the restricted stock units listed in Table II. Such withholding is mandated by an election of the Issuer made in advance and does not represent a discretionary trade by the reporting person.

- (6) The option is immediately exercisable as of the grant date. 1/48th of the shares vest monthly after April 23, 2013, subject to the Reporting Person's continuous service to the Issuer on each such date. Unvested shares are subject to acceleration upon the occurrence of certain events. Unvested shares exercised are subject to a right of repurchase in favor of the Company should the Reporting Person cease to provide continuous service.

- (7) The option is immediately exercisable as of the grant date. 1/60th of the shares vest monthly after February 13, 2014, subject to the Reporting Person's continuous service to the Issuer on each such date. Unvested shares are subject to acceleration upon the occurrence of certain events. Unvested shares exercised are subject to a right of repurchase in favor of the Company should the Reporting Person cease to provide continuous service.

- (8) 1/48th of the shares issuable pursuant to the restricted stock units shall vest monthly after the vesting commencement date of February 15, 2015, subject to the Reporting Person's continuous service to the Issuer on each such date. Unvested shares are subject to acceleration upon the occurrence of certain events.

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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