

KELLY ALFRED F JR  
Form 4  
November 21, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**KELLY ALFRED F JR**

(Last) (First) (Middle)  
  
P.O. BOX 8999  
  
(Street)

SAN FRANCISCO, CA 94128-8999

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**VISA INC. [V]**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/19/2018**

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)  
**CHIEF EXECUTIVE OFFICER**

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	11/19/2018		M		37,326 A (1)	D	62,323
Class A Common Stock	11/19/2018		M		3,917 A (2)	D	66,240
Class A Common Stock	11/19/2018		M		10,623 A (3)	D	76,863
Class A Common	11/19/2018		F		25,417 D \$ 134.76	D	51,446

Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	(1)	11/19/2018		M	37,326	(1) (1)	Class A Common Stock
Restricted Stock Units	(2)	11/19/2018		M	3,917	(2) (2)	Class A Common Stock
Restricted Stock Units	(3)	11/19/2018		M	10,623	(3) (3)	Class A Common Stock
Employee Stock Option (Right to Buy)	\$ 134.76	11/19/2018		A	166,589	(4) 11/19/2028	Class A Common Stock
Restricted Stock Units	(5)	11/19/2018		A	32,001	(5) (5)	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY ALFRED F JR P.O. BOX 8999 SAN FRANCISCO, CA 94128-8999	X		CHIEF EXECUTIVE OFFICER	

## Signatures

/s/ Sue Choi,  
Attorney-In-Fact

11/21/2018

\_\_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).

Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value, which will be settled upon vesting. The restricted stock units vest in three equal installments on each of the first three anniversaries of the

(1) date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement. 77,951 shares were granted on November 19, 2016 for the one-time, make whole award and 34,026 shares were granted on November 19, 2016 for the annual equity award.

Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value, which will be settled upon vesting. The restricted stock units vest annually in three equal installments commencing on November 19,

(2) 2017, subject to earlier vesting in limited circumstances as specified in the award agreement. 11,752 shares were granted on February 8, 2017 for an additional one-time, make whole award.

Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value.

(3) The restricted stock units vest in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement. The award was granted on November 19, 2017.

(4) Options vest in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement. The option was granted on November 19, 2018.

Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value.

(5) The restricted stock units vest in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement. The award was granted on November 19, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.