

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
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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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>SC XII MANAGEMENT LLC</b>  (Last) (First) (Middle) <b>C/O SEQUOIA CAPITAL</b> <b>2800 SAND HILL ROAD, SUITE 101</b>  (Street) <b>MENLO PARK CA 94025</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>DROPBOX, INC. [ DBX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/05/2019</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	03/05/2019		C		3,808,957	A	\$0.00	3,808,957	I	By Sequoia Capital XII, LP <sup>(1)</sup>
Class A Common Stock	03/05/2019		C		142,525	A	\$0.00	142,525	I	By Sequoia Technology Partners XII, LP <sup>(1)</sup>
Class A Common Stock	03/05/2019		C		407,091	A	\$0.00	407,091	I	By Sequoia Capital XII Principals Fund, LLC <sup>(1)</sup>
Class A Common Stock	03/05/2019		J <sup>(2)</sup>		3,808,957	D	\$0.00	0	I	By Sequoia Capital XII, LP <sup>(1)</sup>
Class A Common Stock	03/05/2019		J <sup>(2)</sup>		142,525	D	\$0.00	0	I	By Sequoia Technology Partners XII, LP <sup>(1)</sup>
Class A Common Stock	03/05/2019		J <sup>(2)</sup>		407,091	D	\$0.00	0	I	By Sequoia Capital XII Principals Fund, LLC <sup>(1)</sup>
Class A Common Stock								14,104	I	By Sequoia Capital U.S. Venture 2010-Seed Fund, L.P. <sup>(3)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class B Common Stock	(4)	03/05/2019		C		3,808,957		(4)	(4)	Class A Common Stock	\$0.00	57,134,359	I	By Sequoia Capital XII, LP <sup>(1)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(4)	03/05/2019		C			142,525	(4)	(4)	Class A Common Stock	142,525	\$0.00	2,137,869	I	By Sequoia Technology Partners XII, LP <sup>(1)</sup>
Class B Common Stock	(4)	03/05/2019		C			407,091	(4)	(4)	Class A Common Stock	407,091	\$0.00	6,106,357	I	By Sequoia Capital XII Principals Fund, LLC <sup>(1)</sup>

1. Name and Address of Reporting Person\*  
[SC XII MANAGEMENT LLC](#)

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(Last) (First) (Middle)  
[C/O SEQUOIA CAPITAL](#)  
[2800 SAND HILL ROAD, SUITE 101](#)

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(Street)  
[MENLO PARK CA 94025](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[SEQUOIA CAPITAL XII A DELAWARE L P](#)

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(Last) (First) (Middle)  
[C/O SEQUOIA CAPITAL](#)  
[2800 SAND HILL ROAD, SUITE 101](#)

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(Street)  
[MENLO PARK CA 94025](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[SEQUOIA CAPITAL XII PRINCIPALS FUND LLC](#)

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(Last) (First) (Middle)  
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[2800 SAND HILL ROAD, SUITE 101](#)

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(Street)  
[MENLO PARK CA 94025](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[SEQUOIA TECHNOLOGY PARTNERS XII A DELAWARE L P](#)

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(Last) (First) (Middle)  
[C/O SEQUOIA CAPITAL](#)  
[2800 SAND HILL ROAD, SUITE 101](#)

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(Street)  
[MENLO PARK CA 94025](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[SC US \(TTGP\), LTD.](#)

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(Last) (First) (Middle)  
[C/O SEQUOIA CAPITAL](#)

2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[SC U.S. VENTURE 2010 MANAGEMENT, L.P.](#)

(Last)

(First)

(Middle)

C/O SEQUOIA CAPITAL  
2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[SEQUOIA CAPITAL U.S. VENTURE 2010-SEED FUND, L.P.](#)

(Last)

(First)

(Middle)

C/O SEQUOIA CAPITAL  
2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City)

(State)

(Zip)

**Explanation of Responses:**

1. SC XII Management, LLC ("SC XII Management") is the general partner of Sequoia Capital XII, L.P. and Sequoia Technology Partners XII, L.P. and is the managing member of Sequoia Capital XII Principals Fund, LLC. As a result, SC XII Management may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital XII, L.P., Sequoia Technology Partners XII, L.P. and Sequoia Capital XII Principals Fund, LLC. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
2. Represents a distribution of Class A Common Stock of the Issuer to partners or members and includes subsequent distributions by general partners or managing members to their respective partners or members.
3. SC US (TTGP), Ltd. is the general partner of SC U.S. Venture 2010 Management, L.P., which is the general partner of Sequoia Capital U.S. Venture 2010-Seed Fund, L.P. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.
4. The Issuer's Class B Common Stock is convertible into the Issuer's Class A Common Stock on a one-for-one basis at the Reporting Person's election and has no expiration date.

**Remarks:**

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the General Partner of Sequoia Capital XII, L.P.](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the Managing Member of Sequoia Capital XII Principals Fund LLC](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the General Partner of Sequoia Technology Partners XII, L.P.](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Director of SC US \(TTGP\), Ltd.](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Director of SC US \(TTGP\), Ltd., the general partner of SC U.S. Venture 2010 Management, L.P.](#) 03/07/2019

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Director of SC US \(TTGP\), Ltd.,](#) 03/07/2019

[the general partner of SC U.S. Venture 2010 Management, L.P., the general partner of Sequoia Capital U.S. Venture 2010-Seed Fund, L.P.](#)

\*\* Signature of Reporting Person      Date

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

\* 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).

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

**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 Number.**