

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

Check this box to indicate that a transaction was
 made pursuant to a contract, instruction or
 written plan for the purchase or sale of equity
 securities of the issuer that is intended to satisfy
 the affirmative defense conditions of Rule 10b5-
 1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Houston Andrew</u>	2. Issuer Name and Ticker or Trading Symbol <u>DROPBOX, INC. [DBX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
(Last) (First) (Middle) 1800 OWENS STREET SUITE 200	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2026	
(Street) SAN FRANCISCO CA 94158	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

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					
Class A Common Stock	01/02/2026		C			92,668	A	\$0 ⁽¹⁾	92,668	I	See Footnote ⁽²⁾
Class A Common Stock	01/02/2026		S ⁽³⁾			79,363	D	\$26.7931 ⁽⁴⁾	13,305	I	See Footnote ⁽²⁾
Class A Common Stock	01/02/2026		S ⁽³⁾			13,305	D	\$27.5829 ⁽⁵⁾	0	I	See Footnote ⁽²⁾
Class A Common Stock									8,266,666 ⁽⁶⁾	D	
Class A Common Stock									716,728	I	See Footnote ⁽⁷⁾
Class A Common Stock									444,444	I	See Footnote ⁽⁸⁾

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)					
Class B Common Stock	(9)	01/02/2026		C		92,668	(9)	(9)	Class A Common Stock	92,668	\$0	66,841,625	I	See footnote ⁽²⁾
Class B Common Stock	(9)						(9)	(9)	Class A Common Stock	7,608,764		7,608,764	I	See Footnote ⁽⁷⁾
Class B Common Stock	(9)						(9)	(9)	Class A Common Stock	500,500		500,500	I	See footnote ⁽¹⁰⁾

Explanation of Responses:

- 92,668 shares of Class B Common Stock were converted into 92,668 shares of Class A Common Stock at the election of the Reporting Person and had no expiration date.
- Shares held by the Andrew Houston Revocable Trust u/a/d 9/7/2011, for which Reporting Person serves as trustee.
- These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 12, 2025.
- This transaction was executed in multiple trades at prices ranging from \$26.24 to \$27.23. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$27.24 to \$27.64. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- These securities are restricted stock awards of Class A Common Stock. The restricted stock awards vest over a period of up to ten years following the closing of the Issuer's initial public offering of Class A Common Stock, or March 27, 2028, upon achievement of service-based, market-based, and liquidity event-related performance vesting conditions.
- Shares held by the Houston Remainder Trust u/a/d 12/30/2010, for which reporting Person serves as trustee.
- Shares held by The Erin Yu Houston Revocable Trust u/a/d 1/18/2024, for which the Reporting Person's spouse serves as trustee.
- 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.
- Shares held by the Houston 2012 Irrevocable Children's Trust u/a/d 4/12/2012, for which Reporting Person serves as trustee.

Remarks:

/s/ Cara Angelmar, Attorney-in-Fact 01/06/2026

** 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.

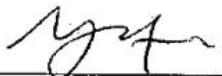
LIMITED POWER OF ATTORNEY - SECURITIES LAW COMPLIANCE

The undersigned, as an officer or director of **Dropbox, Inc.** (the "Corporation"), hereby constitutes and appoints Timothy Regan, Bart Volkmer and Cara Angelmar, each the undersigned's true and lawful attorney-in-fact and agent to complete and execute such Forms 144, Form ID, Forms 3, 4 and 5 and other forms as such attorney shall in his or her discretion determine to be required or advisable pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Corporation, and to do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Corporation and such other person or agency as the attorney shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 (as amended).

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Corporation unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

This Limited Power of Attorney is executed as of the date set forth below.

Signature: 

Print Name: Andrew Houston

Dated: 1/22/2021

