

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ 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.

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person*  <u>Houston Andrew</u>  (Last) (First) (Middle)  <u>1800 OWENS STREET</u> <u>SUITE 200</u>  (Street)  <u>SAN FRANCISCO</u> <u>CA</u> <u>94158</u>  (City) (State) (Zip)	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) <u>Chief Executive Officer</u> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2025</u>	
	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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	07/01/2025		C		92,000	A	\$0 <sup>(1)</sup>	92,000	I	See Footnote <sup>(2)</sup>
Class A Common Stock	07/01/2025		S <sup>(3)</sup>		92,000	D	\$27.9565 <sup>(4)</sup>	0	I	See Footnote <sup>(2)</sup>
Class A Common Stock								8,266,666 <sup>(5)</sup>	D	
Class A Common Stock								716,728	I	See Footnote <sup>(6)</sup>
Class A Common Stock								444,444	I	See Footnote <sup>(7)</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	(8)	07/01/2025		C			92,000	(8)	(8)	Class A Common Stock	92,000	\$0 <sup>(8)</sup>	67,467,629	I	See footnote <sup>(2)</sup>
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	7,608,764		7,608,764	I	See Footnote <sup>(6)</sup>
Class B Common Stock	(8)							(8)	(8)	Class A Common Stock	500,500		500,500	I	See footnote <sup>(9)</sup>

Explanation of Responses:

1. 92,000 shares of Class B Common Stock were converted into 92,000 shares of Class A Common Stock at the election of the Reporting Person and had no expiration date.
2. Shares held by the Andrew Houston Revocable Trust u/a/d 9/7/2011, for which Reporting Person serves as trustee.
3. These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 12, 2025.
4. This transaction was executed in multiple trades at prices ranging from \$27.67 to \$28.37. 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.
5. 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.
6. Shares held by the Houston Remainder Trust u/a/d 12/30/2010, for which Reporting Person serves as trustee.
7. 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.
8. 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.
9. 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 07/03/2025  
\*\* 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.

1/22/2021

