

OMB APPROVAL	
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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).

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* <u>Ferdowsi Arash</u> (Last) (First) (Middle) 1800 OWENS STREET (Street) SAN FRANCISCO CA 94158 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/16/2020	
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	04/16/2020		C		125,000	A	\$0.00 ⁽¹⁾	125,000	I	See footnote ⁽²⁾
Class A Common Stock	04/16/2020		S ⁽³⁾		125,000	D	\$18.7088 ⁽⁴⁾	0.00	I	See footnote ⁽²⁾
Class A Common Stock	04/20/2020		C		498,900	A	\$0.00 ⁽⁵⁾	498,900	I	See footnote ⁽²⁾
Class A Common Stock	04/20/2020		S ⁽³⁾		498,900	D	\$20.1044 ⁽⁶⁾	0.00	I	See footnote ⁽²⁾

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	(7)	04/16/2020		C		125,000	(7)	(7)	Class A Common Stock	125,000	\$0.00	28,235,483	I	See footnote ⁽²⁾	
Class B Common Stock	(7)	04/20/2020		C		498,900	(7)	(7)	Class A Common Stock	498,900	\$0.00	27,736,583	I	See footnote ⁽²⁾	

Explanation of Responses:

- 125,000 shares of Class B Common Stock were converted into 125,000 shares of Class A Common Stock at the election of the Reporting Person and had no expiration date.
- Shares held by the Arash Ferdowsi Revocable Trust u/a/d 4/20/2012, for which the Reporting Person serves as trustee.
- These shares were sold pursuant to a Rule 10b5-1 trading plan entered into by the Reporting Person.
- This transaction was executed in multiple trades at prices ranging from \$18.43 to \$19.21. 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.
- 498,900 shares of Class B Common Stock were converted into 498,900 shares of Class A Common Stock at the election of the Reporting Person and had no expiration date.
- This transaction was executed in multiple trades at prices ranging from \$20.00 to \$20.38. 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.
- 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/ Bart E. Volkmer, Attorney- 04/20/2020
In-Fact

** 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.