

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 3, 2024**

**Twilio Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37806**  
(Commission  
File Number)

**26-2574840**  
(IRS Employer  
Identification No.)

**101 Spear Street, Fifth Floor,  
San Francisco, California 94105**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (415) 390-2337**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	TWLO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 3, 2024, Byron Deeter, an independent member of the board of directors (the “Board”) of Twilio Inc. (“we,” “us,” “our,” the “Company” and other similar terms), notified the Board of his decision to retire from, and not stand for re-election to, the Board effective as of the expiration of his current term immediately prior to the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”). Mr. Deeter’s decision to retire from the Board was not due to any disagreement with the Company, the Board or management of the Company regarding any matter related to the Company’s operations, policies, practices or otherwise. The Board appreciates and thanks Mr. Deeter for his invaluable contribution to the Company through his service as a member of the Board.

Following Mr. Deeter’s retirement, the size of the Board will be reduced from ten to nine members and the size of Class II of the Board will be reduced from four to three directors.

**Item 7.01 Regulation FD Disclosure.**

On April 3, 2024, the Board approved, subject to and effective upon the approval of the Company’s stockholders, an amendment to the Company’s Amended and Restated Certificate of Incorporation, as amended (the “Certificate Amendment”) to declassify the Board at the 2024 Annual Meeting.

Currently, the Board is divided into three classes and each director is elected for a three-year term. If the stockholders of the Company approve the Certificate Amendment at the 2024 Annual Meeting, effective upon the filing of the Certificate Amendment with the State of Delaware, the Board will be declassified and directors of the Company will be elected to one-year terms, beginning with the Company’s 2025 annual meeting of stockholders.

On April 3, 2024, the Company issued a press release announcing Mr. Deeter’s decision to retire from the Board and the Company’s intent to declassify the Board. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated April 3, 2024</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TWILIO INC.**

Date: April 4, 2024

By: /s/ Dana R. Wagner  
Dana R. Wagner  
Chief Legal Officer, Chief Compliance Officer and Secretary

**Twilio Announces Retirement of Byron Deeter and Board Declassification**

*Byron Deeter, a Twilio Director Since 2010, to Retire from the Board by Twilio's 2024 Annual Meeting*

*Twilio's Board of Directors Unanimously Votes to Seek Shareholder Approval for Declassification of Board*

**SAN FRANCISCO** – April 3, 2024 – Twilio (NYSE: TWLO), the customer engagement platform that drives real-time, personalized experiences for today's leading brands, today announced that Byron Deeter, who has served on the company's Board of Directors since 2010, will not seek reelection as a director and will retire from the Board prior to the company's 2024 Annual Meeting of Shareholders ("Annual Meeting"). The size of the Board will be reduced back to nine directors, effective as of Mr. Deeter's retirement.

"On behalf of the Twilio Board, I'd like to thank Byron for his invaluable contributions over the past fourteen years," said Khozema Shipchandler, CEO of Twilio. "Byron was one of Twilio's first investors, and our Board and shareholders have greatly benefited from his financial expertise and his extensive knowledge of the SaaS and cloud technology industry. He helped guide the company from our earliest stages of growth to become the leading customer engagement platform. We are extremely grateful to Byron for his dedication to Twilio."

The company also announced that it will be seeking shareholder approval at the upcoming Annual Meeting for the declassification of the Board. If shareholder approval is obtained, directors elected at the 2025 Annual Meeting and thereafter will be elected to one-year terms.

"The Twilio Board is committed to upholding strong corporate governance practices," said Jeff Epstein, Chair of the Twilio Board. "The decision to seek shareholder approval to declassify the Board is one that we've been considering for some time and is reflective of the meaningful engagement we've had with our investors. This change builds on the sunseting of the company's dual class share structure last year, and the separation of the Chair and CEO roles earlier this year. Our Board will continue to act in the best interests of Twilio and all shareholders."

"Working with Jeff, Khozema, and the entire Twilio team and Board has been an absolute thrill," said Byron Deeter. "After fourteen wonderful years I look forward to focusing my time on finding the next great software and AI companies on behalf of my partners at Bessemer Venture Partners, and my upcoming Chairmanship at the National Venture Capital Association. I will remain a close friend and enthusiastic supporter of Twilio as they continue to lead in this revolution in communications and AI ahead."

Additional information about these changes can be found in a Form 8-K that the company will file with the Securities and Exchange Commission.

## **About Twilio Inc.**

Today's leading companies trust Twilio's Customer Engagement Platform (CEP) to build direct, personalized relationships with their customers everywhere in the world. Twilio enables companies to use communications and data to add intelligence and security to every step of the customer journey, from sales to marketing to growth, customer service and many more engagement use cases in a flexible, programmatic way. Across 180 countries and territories, millions of developers and hundreds of thousands of businesses use Twilio to create magical experiences for their customers. For more information about Twilio (NYSE: TWLO) visit [www.twilio.com](http://www.twilio.com).

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws, which statements involve risks and uncertainties. Forward-looking statements generally relate to future events or Twilio's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "can," "will," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "forecasts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Twilio's expectations, strategy, plans or intentions. Forward-looking statements contained in this press release include, but are not limited to, statements about: Twilio's future financial performance and its expectations regarding profitability and growth; Twilio's anticipated strategies and business plans; Twilio's ability to develop products related to AI and to execute on its AI strategy; and Twilio's plans to hold an investor day and to share medium-term financial targets. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause Twilio's actual results, performance, or achievements to differ materially from those described in the forward-looking statements, including, among other things: Twilio's ability to successfully implement its cost-saving initiatives and to capture expected efficiencies; Twilio's ability to realize the anticipated benefits of changes to its operating model and organizational structure; the impact of macroeconomic uncertainties and market volatility; Twilio's financial performance, including expectations regarding its results of operations and the assumptions underlying such expectations, and ability to achieve and sustain profitability; Twilio's ability to attract and retain customers; Twilio's ability to compete effectively in an intensely competitive market; Twilio's ability to comply with modified or new industry standards, laws and regulations applying to its business, and increased costs associated with regulatory compliance; Twilio's ability to manage changes in network service provider fees and optimize its network service provider coverage and connectivity; Twilio's ability to form and expand partnerships; and Twilio's ability to successfully enter into new markets and manage its international expansion.

The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Twilio's most recent filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Twilio operates in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this press release.

Forward-looking statements represent Twilio's management's beliefs and assumptions only as of the date such statements are made. Twilio undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances occurring after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

## Important Additional Information Regarding Proxy Solicitation

Twilio intends to file a proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the “SEC”) in connection with its solicitation of proxies for Twilio’s 2024 annual meeting of shareholders (the “Proxy Statement” and such meeting the “2024 Annual Meeting”). Twilio, its directors, director nominees, certain of its executive officers and other employees may be deemed participants in the solicitation of proxies from shareholders in respect of the 2024 Annual Meeting. Information regarding the names of Twilio’s directors and executive officers and their respective interests in Twilio by security holdings or otherwise is set forth in the Company’s proxy statement for the 2023 Annual Meeting of stockholders, filed with the SEC on [April 26, 2023](#) (the “2023 Proxy Statement”). Please refer to the sections captioned “Security Ownership of Certain Beneficial Owners and Management,” “Non-Employee Director Compensation” and “Executive Compensation” in the 2023 Proxy Statement. To the extent holdings of such participants in Twilio’s securities have changed since the amounts described in the 2023 Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC: Form 4, filed by Aidan Viggiano on [May 17, 2023](#); Form 4, filed by Dana Wagner on [May 17, 2023](#); Form 4, filed by Aidan Viggiano on [June 13, 2023](#); Form 4, filed by Miyuki Suzuki on [June 13, 2023](#); Form 4, filed by Charles Bell on [June 14, 2023](#); Form 4, filed by Donna Dubinsky on [June 14, 2023](#); Form 4, filed by Jeff Epstein on [June 14, 2023](#); Form 4, filed by Jeffrey Immelt on [June 14, 2023](#); Form 4, filed by Deval Patrick on [June 14, 2023](#); Form 4, filed by Erika Rottenberg on [June 14, 2023](#); Form 4, filed by Miyuki Suzuki on [June 14, 2023](#); Form 4, filed by Byron Deeter on [June 14, 2023](#); Form 4, filed by Erika Rottenberg on [June 30, 2023](#); Form 4, filed by Khozema Shipchandler on [July 5, 2023](#); Form 4, filed by Aidan Viggiano on [July 5, 2023](#); Form 4, filed by Dana Wagner on [July 5, 2023](#); Form 4, filed by Aidan Viggiano on [July 10, 2023](#); Form 4, filed by Dana Wagner on [August 16, 2023](#); Form 4, filed by Aidan Viggiano on [August 16, 2023](#); Form 4, filed by Aidan Viggiano on [August 22, 2023](#); Form 4, filed by Dana Wagner on [September 7, 2023](#); Form 4, filed by Charles Bell on [September 19, 2023](#); Form 4, filed by Donna Dubinsky on [September 19, 2023](#); Form 4, filed by Jeff Epstein on [September 19, 2023](#); Form 4, filed by Jeffrey Immelt on [September 19, 2023](#); Form 4, filed by Deval Patrick on [September 19, 2023](#); Form 4, filed by Erika Rottenberg on [September 19, 2023](#); Form 4, filed by Miyuki Suzuki on [September 19, 2023](#); Form 4, filed by Byron Deeter on [September 20, 2023](#); Form 4, filed by Khozema Shipchandler on [October 4, 2023](#); Form 4, filed by Aidan Viggiano on [October 4, 2023](#); Form 4, filed by Dana Wagner on [October 4, 2023](#); Form 4, filed by Aidan Viggiano on [October 10, 2023](#); Form 4, filed by Dana Wagner on [October 10, 2023](#); Form 4, filed by Aidan Viggiano on [November 17, 2023](#); Form 4, filed by Dana Wagner on [November 17, 2023](#); Form 4, filed by Aidan Viggiano on [November 22, 2023](#); Form 4, filed by Dana Wagner on [November 22, 2023](#); Form 4, filed by Charles Bell on [December 19, 2023](#); Form 4, filed by Byron Deeter on [December 19, 2023](#); Form 4, filed by Donna Dubinsky on [December 19, 2023](#); Form 4, filed by Jeff Epstein on [December 19, 2023](#); Form 4, filed by Jeffrey Immelt on [December 19, 2023](#); Form 4, filed by Deval Patrick on [December 19, 2023](#); Form 4, filed by Erika Rottenberg on [December 19, 2023](#); Form 4, filed by Miyuki Suzuki on [December 19, 2023](#); Form 4, filed by Dana Wagner on [January 4, 2024](#); Form 4, filed by Khozema Shipchandler on [January 4, 2024](#); Form 4, filed by Aidan Viggiano on [January 4, 2024](#); Form 4, filed by Aidan Viggiano on [January 9, 2024](#); Form 4, filed by Dana Wagner on [January 9, 2024](#); Form 4, filed by Aidan Viggiano on [February 20, 2024](#); Form 4, filed by Dana Wagner on [February 20, 2024](#); Form 4, filed by Aidan Viggiano on [February 21, 2024](#); Form 4, filed by Dana Wagner on [February 21, 2024](#); Form 4, filed by Khozema Shipchandler on [February 22, 2024](#); Form 4, filed by Aidan Viggiano on [February 23, 2024](#); Form 4, filed by Dana Wagner on [February 23, 2024](#); Form 4, filed

by Byron Deeter on [March 19, 2024](#); Form 4/A, filed by Miyuki Suzuki on [March 19, 2024](#); Form 4, filed by Charles Bell on [March 19, 2024](#); Form 4, filed by Donna Dubinsky on [March 19, 2024](#); Form 4, filed by Jeff Epstein on [March 19, 2024](#); Form 4, filed by Jeffrey Immelt on [March 19, 2024](#); Form 4, filed by Deval Patrick on [March 19, 2024](#); Form 4, filed by Erika Rottenberg on [March 19, 2024](#); Form 4, filed by Miyuki Suzuki on [March 19, 2024](#); Form 3, filed by Andrew Stafman on [April 2, 2024](#); Form 4, filed by Andrew Stafman on [April 2, 2024](#); Form 4, filed by Khozema Shipchandler on [April 3, 2024](#); and Form 4, filed by Aidan Viggiano on [April 3, 2024](#). Additional information can also be found in Twilio's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on [February 27, 2024](#). Details concerning potential participants in the solicitation, including Twilio's director nominees for election at the 2024 Annual Meeting, will also be included in the Proxy Statement in the sections captioned "Security Ownership of Certain Beneficial Owners and Management," "Non-Employee Director Compensation" and "Executive Compensation." BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF TWILIO ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING TWILIO'S DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS AND SUPPLEMENTS THERETO BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. These documents, including the definitive Proxy Statement (and any amendments or supplements thereto) and other documents filed by Twilio with the SEC, are available for no charge at the SEC's website at <http://www.sec.gov> and at the company's investor relations website at <https://investors.twilio.com/overview/default.aspx>.

## **Contacts**

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Or

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