FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
|-------------|------------|
|-------------|------------|

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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  | n 30(f | n) of th   | ne Inve                              | stment                                   | Company A            | ct of 194                                | 10   |  |   |   |   |   |                                       |  |
|--|---|--|--|---|---|--|--------|--|--------------------------------------|--|----------------------|--|--|--|---|---|---|---|---------------------------------------|--|
| 1. Name and Address of Reporting Person* BLASING KAREN |   |  |  |   |   | 2. Issuer Name and Ticker or Trading Symbol Zscaler, Inc. [ ZS ]                   |        |  |                                      |  |                      |  |  |  | Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner |   |   |   |                                       |  |
| (Last)   | (Fi   | *  | (Middle                                    | e)  |   | 3. Date of Earliest Transaction (Month/Day/Year) 10/02/2020                        |        |  |                                      |  |                      |  |  |  | Officer<br>below)   | (give title   |   | Other (below)                                       | specify                               |  |
| 120 HOL  | GER WAY   | •  |  |   | 4.  | If Amer  | ndmer  | nt, Dat  | te of O                              | riginal F                                | Filed (Month/        | Day/Yea                                  | ar)  |  | dividual or   | Joint/Grou  | ıp Filing   | (Check A  | pplicable                             |  |
| (Street) SAN JOSE CA 95134                             |   |  |  |   |   |  |        |  |                                      |  |                      |  |  | Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting  Person |   |   |   |   |                                       |  |
| (City)   | (Si   | tate)                                      | (Zip)                                      |   |   |  |        |  |                                      |  |                      |  |  |  |   |   |   |   |                                       |  |
|  |   | Tab  | le I -                                     | Non-Deri  | vativ   | e Sec  | uriti  | ies A  | cqui                                 | red, [                                   | Disposed             | of, or                                   | Ben  | eficiall   | y Owne  | t   |   |   |                                       |  |
| 1. Title of Security (Instr. 3)                        |   | - 1  | 2. Transaction<br>Date<br>(Month/Day/Year) |   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |  | ·      | 3.<br>Transaction<br>Code (Instr.<br>8)                              |                                      | 4. Securities Acqui<br>Disposed Of (D) ( |                      | cquired (A) or<br>)) (Instr. 3, 4 and 5) |  | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following                              |   | Form: Direct<br>(D) or Indirect   |   | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership |                                       |  |
|  |   |  |  |   |   |  |        |  | Code                                 | v  | Amount               | (A) or (D) Price                         |  | )  | Reported<br>Transaction(s)<br>(Instr. 3 and 4)  |   |   |   | (Instr. 4)                            |  |
| Common Stock   |   |  |  | 10/02/202   | 20  | )  |        |  | M                                    |  | 3,000                | A  | ,  | \$5.82   | 4,0   | 637   |   | D   |                                       |  |
| Common Stock   |   |  | 10/02/202                                  | 20  |   |  |        | S <sup>(1)</sup>   |                                      | 699                                      | D                    | \$1                                      | 41.75(2)   | 3,   | 3,938   |   | D   |   |                                       |  |
| Common Stock   |   |  | 10/02/202                                  | 0/02/2020   |   |  |        | S <sup>(1)</sup>   |                                      | 1,350                                    | D                    | \$142.4803(3)                            |  | 2,:  | 2,588   |   | D   |   |                                       |  |
| Common   | Common Stock  |  |  | 10/02/2020  |   |  |        |  | S <sup>(1)</sup>                     |  | 500                  | D  | \$143.794(4)   |  | 2,  | 2,088   |   | D   |                                       |  |
| Common   | nmon Stock 10/02/2  |  | 10/02/202                                  | 20  | 0   |  |        | S <sup>(1)</sup>   |                                      | 451                                      | D                    | \$144.6754 <sup>(5)</sup>                |  | ) 1,   | 1,637   |   | D   |   |                                       |  |
| Common Stock   |   |  |  |   |   |  |        |  |                                      |  |                      |  | 25,624   |  | 1 1 1   |   | See<br>footnote <sup>(6)</sup>                                |   |                                       |  |
|  |   | Т  | able                                       | II - Deriva   |   |  |        |  |                                      |  | sposed o             |  |  |  | Owned   |   | •   |   |                                       |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)    | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | Execu                                      | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |   | nsaction de (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | umber<br>vative<br>urities<br>uired<br>or<br>oosed<br>O)<br>tr. 3, 4 | 6. Date Exe<br>Expiration (Month/Day |  | rcisable and<br>Date | 7. Tit<br>Amor<br>Secu<br>Unde<br>Deriv  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Secu<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)   | 9. Number<br>derivative<br>Securitie<br>Beneficia<br>Owned<br>Following<br>Reported<br>Transact<br>(Instr. 4) | ore Owners es Form: Direct ( or Indirect ( I) (Institution(s) |   | Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |   |  |  |   |   | ode V  |        | (D)  | Date<br>Exe                          | e<br>rcisable                            | Expiration<br>Date   | Title                                    |  | Amount<br>or<br>Number<br>of<br>Shares   |   |   |   |   |                                       |  |
| Stock<br>Option<br>(right to<br>buy)                   | \$5.82  | 10/02/2020                                 |  |   | M   |  |        | 3,000  |                                      | (7)                                      | 03/02/2027           | 7 Comi<br>Sto                            |  |  | \$0   | 157,334   |   | D   |                                       |  |

## **Explanation of Responses:**

- $1.\ The\ sale\ reported\ in\ this\ Form\ 4\ was\ effected\ pursuant\ to\ a\ Rule\ 10b5-1\ trading\ plan\ adopted\ on\ March\ 17,\ 2020.$
- 2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$141.16 to \$142.12, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) through (5) to this Form 4.
- 3. The price reported in Column 4 is weighted average price. These shares were sold in multiple transactions at prices ranging from \$142.21 to \$143.15, inclusive.
- 4. The price reported in Column 4 is weighted average price. These shares were sold in multiple transactions at prices ranging from \$143.36 to \$144.24, inclusive.
- 5. The price reported in Column 4 is weighted average price. These shares were sold in multiple transactions at prices ranging from \$144.45 to \$145.37, inclusive.
- 6. The shares are held of record by The Blasing Family Revocable Trust U/A dtd 12/22/2005 for which the reporting person serves as trustee.
- 7. The option is subject to an early exercise provision and is immediately exercisable. Shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2017.

## Remarks:

/s/ Torrie Nute, by power of attorney

\*\* Signature of Reporting Person

10/05/2020

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.