

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>TPG Group Holdings (SBS) Advisors, Inc.</u> (Last) (First) (Middle) C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 (Street) FORT WORTH TX 76102 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Zscaler, Inc. [ZS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2018	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			
Common Stock	03/20/2018		C		9,146,477	A	\$0.00	9,146,477	I	See Explanation of Responses ⁽¹⁾ (3)(4)

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				
Series D Preferred Stock	(2)	03/20/2018		C		9,146,477		(2)	(2)	Common Stock	9,146,477	\$0.00	0	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
TPG Group Holdings (SBS) Advisors, Inc.
 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC
 301 COMMERCE STREET, SUITE 3300
 (Street)
 FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BONDERMAN DAVID
 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC
 301 COMMERCE STREET, SUITE 3300
 (Street)
 FORT WORTH TX 76102
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
COULTER JAMES G
 (Last) (First) (Middle)
 C/O TPG GLOBAL, LLC
 301 COMMERCE STREET, SUITE 3300
 (Street)
 FORT WORTH TX 76102
 (City) (State) (Zip)

(City)

(State)

(Zip)

Explanation of Responses:

1. David Bonderman and James G. Coulter are the sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. (together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the sole member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG Growth GenPar III Advisors, LLC, which is the general partner of TPG Growth GenPar III, L.P., which is the general partner of each of (i) TPG Zookeeper (A), L.P., which directly holds 7,607,674 shares of Common Stock ("Common Stock") of Zscaler, Inc. (the "Issuer"), and (ii) TPG Zookeeper (B), L.P. (together with TPG Zookeeper (A), L.P., the "TPG Funds"), which directly holds 1,538,803 shares of Common Stock.
2. On March 20, 2018, the shares of Series D Preferred Stock of the Issuer (the "Series D Preferred") held by the TPG Funds automatically converted into 9,146,477 shares of Common Stock. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of Series D Preferred had been convertible, at the option of the holder, at any time into shares Common Stock at an initial conversion rate equal to one share of Common Stock per share of Series D Preferred, subject to adjustment.
3. Because of the relationship between the Reporting Persons and the TPG Funds, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds. Each TPG Fund and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such TPG Fund's or such Reporting Person's pecuniary interest therein, if any.
4. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

(5) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (6) David Reintjes is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated June 19, 2015, which were previously filed with the Securities and Exchange Commission.

<u>/s/ Michael LaGatta, Vice President, TPG Group Holdings (SBS) Advisors, Inc. (5)</u>	<u>03/22/2018</u>
<u>/s/ David Reintjes, on behalf of David Bonderman (5) (6)</u>	<u>03/22/2018</u>
<u>/s/ David Reintjes, on behalf of James G. Coulter (5) (6)</u>	<u>03/22/2018</u>
** 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.