

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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> <hr/> (Last) (First) (Middle) C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300 <hr/> (Street) FORT WORTH TX 76102 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/15/2018	3. Issuer Name and Ticker or Trading Symbol <u>Zscaler, Inc. [ZS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series D Preferred Stock	(2)	(2)	Common Stock	9,146,477	(2)	I	See Explanation of Responses ⁽¹⁾⁽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)

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 holds 7,607,674 shares of Series D Preferred Stock ("Series D Preferred") of Zscaler, Inc. (the "Issuer"), and (ii) TPG Zookeeper (B), L.P. (together with TPG Zookeeper (A), L.P., the "TPG Funds"), which holds 1,538,803 shares of Series D Preferred.
2. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of Series D Preferred are convertible, at the option of the holder, at any time into shares of Common Stock, \$0.001 par value per share, of the Issuer ("Common Stock"), at an initial conversion rate equal to one share of Common Stock per share of Series D Preferred. The initial conversion rates are subject to adjustment as provided in the Amended and Restated Certificate of Incorporation.
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 3 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 the authorization and designation letters dated June 19, 2015, which were previously filed with the Securities and Exchange Commission.

/s/ Michael LaGatta, Vice
President, TPG Group
Holdings (SBS) Advisors, Inc. 03/15/2018

(5)

/s/ David Reintjes on behalf of
David Bonderman (5)(6) 03/15/2018

/s/ David Reintjes on behalf of
James G. Coulter (5)(6) 03/15/2018

** 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 5 (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.