FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
vvasilington,	D. C.	20343

wasnington, D.C.	20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 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(h)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person* Regan Timothy						2. Issuer Name and Ticker or Trading Symbol DROPBOX, INC. [DBX]								eck all applic	able)		ssuer Owner r (specify	er
(Last) (First) (Middle) 1800 OWENS STREET SUITE 200				3. Date of Earliest Transaction (Month/Day/Year) 02/18/2020								below)	.0		below)			
(Street) SAN FRANCI	isco C.	A	94158		4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	dividual or Joint/Group Filing (Check App Form filed by One Reporting Persor Form filed by More than One Repor Person			son	1
(City)	(S	tate)	(Zip)															
		Tal	le I - No	n-Deri	vativ	e Se	curi	ties Acc	quired,	Dis	posed o	f, or Bei	neficial	y Owned				
Date					Day/Year) if		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Dispos Code (Instr.		rities Acquired (A) o ed Of (D) (Instr. 3, 4 a		Beneficia Owned F	es Fally (Following (6. Ownership Form: Direct D) or Indirect I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	Indirect Beneficial Ownership	
									v	Amount	(A) or (D)	Price	Reported Transact (Instr. 3 a	ion(s)		(Instr. 4)	instr. 4)	
Class A Common Stock 03			02/1	8/202	/2020			С		3,777(1) A	\$0.00	105,	105,661 ⁽²⁾				
Class A Common Stock 02/18			8/202	2020		F		2,129(3	2,129 ⁽³⁾ D \$		3 103,	103,532(2)						
			Table II -								osed of, convertib			Owned				
Derivative Conversion Date Security or Exercise (Month/Day/Year) i		3A. Deeme Execution if any (Month/Day	Date,		Transaction Code (Instr.		Derivative		6. Date Exercisal Expiration Date (Month/Day/Year)		e Amount of		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s	Ownersi Form: Direct (D or Indire (I) (Instr.	of Indirect Beneficial Ownership ct (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	11(5)		
Class B Common Stock	(1)	02/18/2020			С			3,777	(1)		(1)	Class A Common Stock	3,777	\$0.00	21,223 ⁽⁴	D D		
Class B Common Stock	(5)	02/18/2020			F			2,473 ⁽³⁾	(5)		(5)	Class A Common Stock	2,473	\$18.53	18,750 ⁽⁴	D D		

Explanation of Responses:

- 1. 3,777 shares of Class B Common Stock were converted into 3,777 shares of Class A Common Stock at the election of the Reporting Person and had no expiration date.
- 2. Certain of these securities are restricted stock units. Each restricted stock unit represents the Reporting Person's right to receive one share of Class A Common Stock, subject to the applicable vesting schedule through February 15, 2023. In the event the Reporting Person ceases to be a Service Provider, the unvested restricted stock units will be cancelled by the Issuer.
- 3. Represents shares that have been withheld by the Issuer to satisfy income tax withholding and remittance obligations in connection with the vesting and net settlement of restricted stock units previously
- 4. These securities are restricted stock units. Each restricted stock unit represents the Reporting Person's right to receive one share of Class B Common Stock, subject to the applicable vesting schedule through November 15, 2020. In the event the Reporting Person ceases to be a Service Provider, any then unvested restricted stock units will be cancelled by the Issuer.
- 5. 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/ Mary Anne Becking, 02/20/2020 Attorney-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.