FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

(Last) (First) (Middle)  1800 OWENS STREET SUITE 200  4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) SAN FRANCISCO CA 94158  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  Class A Common Stock  01/07/2021  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transactions (Month/Day/Year) (Month/Day/Year)  (City)  San  A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Separate (Instr. 3)  San Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 4)  Case V Amount (A) or Disposed Of (D) (Instr. 3)  Table II - Derivative Securities Acquired, Disposed Of, or Beneficially Owned Following Reported Transactions (Instr. 4)  Table II - Derivative Securities Acquired, Disposed Of, or Beneficially Owned Following Reported Transactions (Instr. 4)  Table II - Derivative Securities Acquired, Disposed Of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Acquired, Disposed Of, or Beneficially Owned Execution Date (Fig. 1) or Disposed Of, or Beneficially Owned (Instr. 4)  Class A Common Stock  01/07/2021  Sal Deemed Execution Date (Fig. 1) or Disposed Of, or Beneficially Owned (Fig. 1) or Disposed Of, or Beneficial	Name and Address of Reporting Person*     Regan Timothy						2. Issuer Name and Ticker or Trading Symbol DROPBOX, INC. [ DBX ]									heck all app Direc	licable)	ng Pe	rson(s) to Is  10% Ov  Other (s	vner
City   (State   SAN   FRANCISCO   CA   94158   Call   Ca	1800 OWENS STREET															A belov	ı) ``	ncial	below)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  3. Transaction (Disposed Of (D) (Instr. 3, 4 and 5)  5. Samount of Securities Beneficially Owned Following Reported (A) or Price (D) or Indirect (D) or	SAN FRANCI	SCO				4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)									ie) X Form Form	Form filed by One Reporting Person Form filed by More than One Reporting			
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  3. Transaction (I) (Instr. 4)  4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Securities Beneficially Owned Following (Instr. 4)  5. Amount of Securities Beneficially Owned Following (Instr. 4)  7. Nature of Indirect (D) or Indirect (I) (Instr. 4)  8. Price of Derivative Securities Securities Securities  8. Price of Derivative Securities Securities Securities Securities  8. Price of Derivative Securities Secu	(City)																			
Class A Common Stock  O1/07/2021  S(1) 970 D \$22.5 318,672(2) D  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) Price of Derivative Security Sec	1. Title of Security (Instr. 3) 2. Transac Date				tion	2A. Exec	Deemed cution Date,		3. 4. Securiting Disposed (Code (Instr. 5)			es Acquired (A		(A) or	5. Amo Securit Benefic Owned	5. Amount of Securities Beneficially Owned Following		n: Direct or Indirect nstr. 4)	of Indirect Beneficial Ownership	
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)  1. Transaction or Exercise Price of Derivative Security (Instr. 3)  1. Transaction or Exercise Price of Derivative Security (Instr. 3)  1. Transaction Date (Month/Day/Year)  1. Title of Derivative Securities (Month/Day/Year)  2. Conversion or Exercise Price of Date (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year)  3. Transaction Date (Execution Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  9. Number of derivative Security (Instr. 5)  Ownership Form: Direct (D) Ownerd Transaction(s) (Instr. 4)  10. Ownership Form: Direct (D) Ownership Or Indirect (I) (Instr. 4)  11. Nature of Amount of Securities (Month/Day/Year)  12. Amount of Securities (Month/Day/Year)  13. Transaction Date (Month/Day/Year)  14. Amount of Securities (Month/Day/Year)  15. Number of Derivative Securities (Month/Day/Year)  16. Date Exercisable and Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  18. Price of Derivative Securities (Instr. 4)  19. Ownership Form: Direct (D) Ownership Or Indirect (I) (Instr. 4)  10. Ownership Form: Direct (D) Ownership Or Indirect (I) (Instr. 4)  10. Ownership Or Indirect (I) Ownership Or Indirect (I) (Instr. 4)										Code	v	Amount	t (A) or (D)		Price	Transa	Transaction(s) (Instr. 3 and 4)			, ,
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security (Instr. 3)  1. Title of Date (Month/Day/Year)  3. Transaction Date (Execution Date, if any (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount of Securities Underlying Derivative Security (Instr. 5)  9. Number of derivative Security Security (Instr. 5)  Ownership Form: Direct (D) Ownerd Transaction(s) (Instr. 4)  (Instr. 4)  10. Ownership Form: Direct (D) Ownerd Transaction(s) (Instr. 4)  Amount of Securities Underlying Reported Transaction(s) (Instr. 4)	Class A Common Stock 01/07/2					2021				<b>S</b> <sup>(1)</sup>		970		D	\$22	.5 318	318,672(2)		D	
Derivative Security (Instr. 3)  Price of Derivative Security Secur																				
	Derivative Security	Conversion or Exercise Price of Derivative	Date	e Execution Date, onth/Day/Year) if any			Transaction Code (Instr.		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Date (Month/Day/Year)				nstr.	Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction	у	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership

## **Explanation of Responses:**

- 1. These shares were sold pursuant to a Rule 10b5-1 trading plan entered into by the Reporting Person.
- 2. Certain of these securities are restricted stock awards and restricted stock units. Each restricted stock award or 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 August 15, 2024. In the event the Reporting Person ceases to be a Service Provider, the unvested restricted stock awards and restricted stock units will be cancelled by the Issuer.

## Remarks:

/s/ Bart E. Volkmer, Attorney-

In-Fact

\*\* Signature of Reporting Person Date

01/11/2021

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.