SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*
Sijbrandij Sytse
(Last) (First) (Middle)
C/O GITLAB INC.
(Street)
NOT APPLICABLE   DE
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Gitlab Inc. [GTLB]

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2024

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director   X 10% Owner
X Officer (give title below)   Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
  Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

X Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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			
Class A Common Stock	03/15/2024		C		230,000	A	$0[1]	230,000	I	By Trust[2]
Class A Common Stock	03/15/2024		S[3]		221,306	D	$53.57[4]	8,694	I	By Trust[2]
Class A Common Stock	03/15/2024		S[3]		8,694	D	$54.21[5]	0	I	By Trust[2]
Class A Common Stock	03/18/2024		C		75,000	A	$0[1]	75,000	I	By Trust[2]
Class A Common Stock	03/18/2024		S[3]		75,000	D	$55.19[6]	0	I	By Trust[2]

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				
Class B Common Stock	[1]	03/15/2024		C			230,000	[1]	[1]	Class A Common Stock	230,000	[1]	18,012,559	I	By Trust[2]
Class B Common Stock	[1]	03/18/2024		C			75,000	[1]	[1]	Class A Common Stock	75,000	[1]	17,937,559	I	By Trust[2]

Explanation of Responses:

1. Each share of the Issuer's Class B common stock (the "Class B Stock") is convertible into one share of the Issuer's Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) ten years from the date of the Issuer's initial public offering ("IPO"), (ii) the death or disability of the Reporting Person, (iii) the first date following the completion of the IPO on which the number of shares of outstanding Class B Stock (including shares of Class B Stock subject to outstanding stock options) is less than 5% of the aggregate number of shares of the Issuer's common stock then outstanding and (iv) the date specified by a vote of the holders of two-thirds of the then outstanding shares of Class B Stock.

2. These securities are held by the Sytse Sijbrandij Revocable Trust dated February 21, 2019, of which the Reporting Person is the sole trustee.

3. This transaction was executed pursuant to a trading plan entered into by the reporting person, as the sole trustee of the Sytse Sijbrandij Revocable Trust dated February 21, 2019, on March 31, 2023 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $53.15 to $54.14, inclusive. The Reporting Person undertakes to provide to GitLab Inc., any security holder of GitLab Inc., or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote 4, footnote 5, and footnote 6.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $54.15 to $54.31, inclusive.

6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $54.98 to $55.52, inclusive.

Remarks:

/s/ Robin Schulman, Attorney-in-Fact for Sytse Sijbrandij   03/19/2024

** 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.