

VISA INC.

Form 4

December 19, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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 OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SAUNDERS JOSEPH W**

(Last) (First) (Middle)

**C/O VISA INC., P.O. BOX 8999**

(Street)

**SAN FRANCISCO, CA 94128-8999**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**VISA INC. [V]**

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

**12/17/2012**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

**EXECUTIVE CHAIRMAN**

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

☒ Form filed by One Reporting Person  
☐ 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		
Class A Common Stock	12/17/2012		M <sup>(1)</sup>		75,701	A	\$ 0	117,604	D
Class A Common Stock	12/17/2012		M <sup>(1)</sup>		111,309	A	\$ 0	228,913	D
Class A Common Stock	12/17/2012		M <sup>(1)</sup>		45,043	A	\$ 0	273,956	D
Class A Common	12/17/2012		S <sup>(1)</sup>		242,295	D	\$ 148.21	31,661	D

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Stock					(2)				
Class A Common Stock	12/17/2012	S(1)	91,112	D	\$ 148.21 (2)	0	I	Joseph W. & Sharon P. Saunders Trust Dated 3/31/2000	
Class A Common Stock						375	I	By Son	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 56.47	12/17/2012		M(1)	75,701	(3) 11/05/2018	Common Stock 75,70
Employee Stock Option (Right to Buy)	\$ 79.59	12/17/2012		M(1)	111,309	(4) 11/05/2019	Common Stock 111,30
Employee Stock Option (Right to Buy)	\$ 79.8	12/17/2012		M(1)	45,043	(5) 11/05/2020	Common Stock 45,04

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUNDERS JOSEPH W C/O VISA INC. P.O. BOX 8999 SAN FRANCISCO, CA 94128-8999	X		EXECUTIVE CHAIRMAN	

## Signatures

/s/ Jenny Kim,  
Attorney-In-Fact

12/19/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2012.

The price reported in column 4 is a weighted average price. These shares were disposed of in multiple transactions at prices ranging from \$146.97 - \$149.10, inclusive. The reporting person undertakes to provide to Visa Inc., any security holder of Visa Inc., or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares disposed of at each separate price within the ranges set forth in this Form 4.

(3) This option was granted on November 5, 2008 and vested in three installments over a three-year period after the date of grant.

(4) This option was granted on November 5, 2009 and vested in three installments over a three-year period after the date of grant.

(5) This option was granted on November 5, 2010 and vests in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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