

Osnoss Joseph
 Form 4
 September 10, 2018

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Silver Lake Group, L.L.C.

2. Issuer Name and Ticker or Trading Symbol
 Cornerstone OnDemand Inc [CSOD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O SILVER LAKE,, 2775 SAND HILL ROAD, SUITE 100

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3)
5.75% Convertible Senior Notes due 2021 ⁽³⁾ ₍₄₎	\$ 42 ⁽⁶⁾	09/07/2018	J ⁽¹⁾ (2)	\$ 0 ⁽¹⁾ ₍₂₎					⁽⁷⁾	⁽⁷⁾	Common Stock	⁽¹⁾ ₍₂₎ ⁽⁸⁾	⁽¹⁾
5.75% Convertible Senior Notes due 2021 ⁽³⁾ ₍₅₎	\$ 42 ⁽⁶⁾	09/07/2018	J ⁽¹⁾ (2)	\$ 0 ⁽¹⁾ ₍₂₎					⁽⁷⁾	⁽⁷⁾	Common Stock	⁽¹⁾ ₍₂₎ ⁽⁸⁾	⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Lake Group, L.L.C. C/O SILVER LAKE, 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X	X		
SLAA (GP), L.L.C. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X	X		
Silver Lake Alpine Associates, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X	X		
Osnoss Joseph C/O SILVER LAKE, 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X			

Signatures

/s/ Karen M. King, Managing Director, on behalf of Silver Lake Group, L.L.C.	09/10/2018
**Signature of Reporting Person	Date
/s/ Karen M. King, Managing Director, on behalf of Silver Lake Group, L.L.C., managing member of SLAA (GP), L.L.C.	09/10/2018
**Signature of Reporting Person	Date
/s/ Karen M. King, Managing Director, on behalf of Silver Lake Group, L.L.C., managing member of SLAA (GP), L.L.C., general partner of Silver Lake Alpine Associates, L.P.	09/10/2018
**Signature of Reporting Person	Date
/s/ Joseph Osnoss	09/10/2018
**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) The aggregate amount of 5.75% Convertible Senior Notes due 2021 ("Convertible Notes") held by Silver Lake Group, L.L.C. and/or its affiliates has not changed since the date of original acquisition, and is not changing now. The Convertible Notes will continue to be held by Silver Lake Group, L.L.C. and/or its affiliates, and remain subject to a lock-up provision in the November 8, 2017 investment agreement by and between Cornerstone OnDemand, Inc. (the "Issuer") and an affiliate of Silver Lake Group, L.L.C.
- (2) This filing is made in connection with the ordinary course establishment of a limited partnership investment fund affiliated with the Reporting Persons which has an indirect interest in the Convertible Notes, and the admission of new limited partners to such fund, which may be deemed to have resulted in a decrease in the pecuniary interest of the Reporting Persons as a result of the dilution of their interest in the fund. The principal amount of the Convertible Notes held by SLP Chicago Holdings, L.P. and SLC Chicago Co-Invest II, L.P. that previously corresponded to the Reporting Persons' interests and which may now be deemed indirectly attributable to the new limited partners, based on overall capital commitments to such fund is approximately \$206,209,900 and \$716,210, respectively.
- (3) This Form 4 is filed by Silver Lake Alpine Associates, L.P. ("SLAA"), SLAA (GP), L.L.C. ("SLAA GP"), Silver Lake Group, L.L.C. ("SLG") and Mr. Joseph Osnoss. SLAA is the managing member of SLP Chicago GP, L.L.C. ("SLP Chicago GP"), which is the general partner of SLP Chicago Holdings, L.P. ("SLP Chicago"). SLAA GP is the general partner of SLAA. SLG is the managing member of SLAA GP and SLC Co-Invest, GP, L.L.C., ("Co-Invest GP"), which serves as the general partner of SLC Chicago Co-Invest II, L.P. ("Co-Invest"). Mr. Osnoss serves as a member of the board of directors of the Issuer and is a Managing Director of SLG. Each of SLP Chicago, Co-Invest, SLP Chicago GP, Co-Invest GP, SLAA, SLAA GP and SLG may be deemed to be a director by deputization of the Issuer. This filing shall not be deemed an admission that the Reporting Persons engaged in any transaction subject to Section 16 of the Exchange Act.
- (4) SLAA, as the managing member of SLP Chicago GP, SLAA GP, as the general partner of SLAA, SLG, as the managing member of SLAA GP, and Mr. Osnoss, as a Managing Director of SLG, may each be deemed to be the indirect beneficial owner of the securities directly owned by SLP Chicago. However, pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that any Reporting Person is a beneficial owner of all securities covered by this filing, and each Reporting Person disclaims beneficial ownership of the securities held by SLP Chicago, except to the extent of such Reporting Person's pecuniary interest therein, if any.
- (5) SLG, as the managing member of Co-Invest GP, and Mr. Osnoss, as a Managing Director of SLG, may each be deemed to be the indirect beneficial owner of the securities directly owned by Co-Invest. However, pursuant to Rule 16a-1(a)(4) of the Exchange Act, this filing shall not be deemed an admission that any Reporting Person is a beneficial owner of all securities covered by this filing, and each Reporting Person disclaims beneficial ownership of the securities held by Co-Invest, except to the extent of such Reporting Person's pecuniary interest therein, if any.
- (6) The initial conversion rate of 23.8095 per \$1,000 principal amount of Convertible Notes is equivalent to an initial conversion price of approximately \$42.00 per share of common stock of the Issuer ("Common Stock").
- (7) The Convertible Notes mature on July 1, 2021, subject to earlier repurchase or conversion in accordance with their terms.
- (8) 5,196,232 and 1,803,760 shares of Common Stock are issuable upon conversion of the Convertible Notes held by each of SLP Chicago and Co-Invest, respectively, at the initial conversion rate of 23.8095 shares of Common Stock, and cash in lieu of fractional

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shares of Common Stock, per \$1,000 principal amount of Convertible Notes. The initial conversion rate is subject to adjustment from time to time upon the occurrence of certain customary events in accordance with the terms of an indenture, dated as of December 8, 2017, by and between the Issuer and U.S. Bank National Association, as trustee.

- (9) These securities are directly held by SLP Chicago. See footnote 4.
- (10) These securities are directly held by Co-Invest. See footnote 5.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. This filing shall not be

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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