

VISA INC.  
Form 4  
May 21, 2012

**FORM 4**

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

OMB APPROVAL

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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 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 \*  
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)  
05/18/2012

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)  
Chairman and CEO

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            | 05/18/2012                           |  | M <sup>(1)</sup>               |   | 264,958   | A  | \$ 0  |
| Class A Common Stock            | 05/18/2012                           |  | S <sup>(1)</sup>               |   | 264,958   | D  | \$ 113.81 <sup>(2)</sup>                              |
| Class A Common Stock            |                                      |  |                                |   | 375   | I  | By Son  |
| Class A Common Stock            |                                      |  |                                |   | 115,952 <sup>(3)</sup>  | I  | Joseph W. & Sharon                                    |

Stock

P.  
Saunders  
Trust  
Dated  
3/31/2000

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

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(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)       | \$ 44  | 05/18/2012                           |  | M <sup>(1)</sup>               | 264,958   | <sup>(4)</sup>   | 03/18/2018  | Common Stock | 264,958              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| SAUNDERS JOSEPH W<br>C/O VISA INC.<br>P.O. BOX 8999<br>SAN FRANCISCO, CA 94128-8999 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Jenny Kim,  
Attorney-In-Fact

05/21/2012

\*\*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).

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- (1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 4, 2012.  
The price reported in column 4 is a weighted average price. These shares were disposed of in multiple transactions at prices ranging from \$112.51 - \$115.25, inclusive. The reporting person undertakes to provide to Visa Inc., any security holder of Visa Inc., or the staff of the
- (2) 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) Since the date of the reporting person's last ownership report, 74,711 shares which were previously held directly were transferred to the Joseph W. and Sharon P. Saunders Trust, of which Mr. Saunders and his wife are the sole trustees and beneficiaries.
- (4) This option was granted on March 18, 2008 and vested in three installments over a three-year period after the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.