

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

June 29, 2015

Daniel H. Schulman President PayPal Holdings, Inc. 2211 North First Street San Jose, California 95131

Re: PayPal Holdings, Inc.

Form 10-12B

Filed February 25, 2015

File No. 001-36859

Dear Mr. Schulman:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Elizabeth C. Walsh for

Mara L. Ransom Assistant Director