FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPR | OVAL | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | | |
| Estimated average burden | | | | | | | | | | |
| hours per response. | 0.5 | | | | | | | | | |

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| 1. Name and Address of Reporting Person* | | | | | | 2. | or Section 30(h) of Issuer Name and EXAS INST | Ticker o | r Tradi | ng Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|---|--------|----------------------|-----------------------------------|-----------------|-------|---|--|--|---|--|----------------------|---|---|--|--------------------|---|--|
| TEMPLETON RICHARD K | | | | | | | | 1.1 | <u> </u> | X | X Director 10% Owner | | | | | | |
| (Last) (First) (Middle) | | | | | | 3 | Date of Earliest Tr | ansactio | n (Moi | nth/Dav/Year) | X | Officer (g below) | ive title | Other below | (specify) | | |
| 12500 TI | BOULEV | ARD | | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/28/2021 Chairman, President & CEO | | | | | | | | | | | |
| (Street) | 5 T | X | | 75243 | | 4. | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | Form file | ual or Joint/Group Filing (Check Applicable Lir Form filed by One Reporting Person Form filed by More than One Reporting Perso | | | |
| (City) | (? | State) | | (Zip) | | | | | | | Form file | a by More t | tnan One Repo | orting Person | | | |
| Table I - Non-Deriva | | | | | | | vative Securities Acquired, Disposed of, or Beneficia | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | Execution Date, | | action (Instr. | 4. Securities of (D) (Instr. 3 | | (A) or Disposed) | 5. Amount of Securities Beneficially Owned Follo Reported | | 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 | Transactio (Instr. 3 ar | on(s) nd 4) | | (| |
| Common | Stock | | | | 01/28 | /2021 | | A | | 38,410(1) | A | \$0 | 579, | 059 | D | | |
| Common Stock 01/3 | | | 01/28 | /2021 | | M | | 112,500 | A | \$44.09 | 691, | 559 | D | | | | |
| Common | Stock | | | | 01/28 | /2021 | | S | | 20,582 | D | \$165.8789 ⁽²⁾ | 670, | 977 | D | | |
| Common | Stock | | | | 01/28 | /2021 | | S | | 12,319 | D | \$166.5229 ⁽³⁾ | 658, | 658 | D | | |
| Common | Stock | | | | 01/28 | 3/2021 | | S | | 5,000 | D | \$167.7744 ⁽⁴⁾ | 653, | 658 | D | | |
| Common | Stock | | | | 01/28 | 3/2021 | | S | | 4,320 | D | \$168.6912 ⁽⁵⁾ | 649, | 338 | D | | |
| Common | Stock | | | | 01/28 | 3/2021 | | S | | 42,421 | D | \$169.868 ⁽⁶⁾ | 606, | 917 | D | | |
| Common | Stock | | | | 01/28 | 3/2021 | | S | | 27,858 | D | \$170.4911 ⁽⁷⁾ | 579, | 059 | D | | |
| Common | Stock | | | | 01/29 | /2021 | | M | | 112,500 | A | \$44.09 | .09 691,559 | | D | | |
| Common Stock 01/29/2 | | | /2021 | | S | | 17,156 | D | \$164.6715(8) | 674, | 403 | D | | | | | |
| Common Stock (| | 01/29/2021 | | | S | | 38,725 | D | \$165.6815(9) | 635, | 678 | D | | | | | |
| Common Stock | | 01/29/2021 | | | S | | 36,932 | D | \$166.5339(10 | 598, | 598,746 | | | | | | |
| Common Stock 0 | | 01/29/2021 | | | S | | 19,687 | D | \$167.5075(11 | 579, | 579,059 | | | | | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 20,093 | D | \$168.4895 ⁽¹²⁾ | 558, | 966 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 19,364 | D | \$169.5157 ⁽¹³ | 539, | 602 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 15,266 | D | \$170.4299(14 | 524, | 336 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 13,004 | D | \$171.467(15) | 511, | 332 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 1,665 | D | \$172.0338(16 | 509, | 667 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | M | | 40,192 | A | \$44.09 | 549, | 859 | D | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 1,875 | D | \$167.7796(17 | 547, | 984 | D | | |
| Common Stock 02/01/2021 | | | | | /2021 | | S | | 9,875 | D | \$168.6117(18 | 538, | 109 | D | | | |
| Common Stock 02/01/2021 | | | | | /2021 | | S | | 7,500 | D | \$169.7179(19 | 530, | 609 | D | | | |
| Common Stock 02/01/2021 | | | | | /2021 | | S | | 5,419 | D | \$170.6847(20 | 525, | 190 | D | | | |
| Common | Stock | | | | 02/01 | /2021 | | S | | 10,004 | D | \$171.8092(21 | 515, | 186 | D | | |
| Common Stock 02/01/2023 | | | | | | /2021 | | S | | 5,519 | D | \$172.6056(22 | 509, | 667 | D | | |
| Common Stock | | | | | | | | | | | | 308.50 |)12 ⁽²³⁾ | I | By Trust 401(k) | | |
| Common Stock | | | | | | | | | | | | 47,82 | 26(24) | I | By Children | | |
| Common Stock | | | | | | | | | | | | 12,704 | .84 ⁽²⁵⁾ | I | By Trust PS | | |
| | | | | Table | | | e Securities A s, calls, warra | | | | | | wned | | | | |
| 1. Title of 2. 3. Transaction Date Secution Date, Trans | | Transact Code (In | 5. Number of 6. action Derivative | | | Exercisable and on Date Day/Year) | of Se Unde Deriv | le and Amount curities erlying rative Security r. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficiall Owned Following | Ownersi Form: | Beneficial Ownership ct (Instr. 4) | | | | | |

| | | | Table II - De (e. | g., pu | ts, ca | IIIs, wa | | ired, Dispo | OERMERTÉ DI | | ıor - | vned | Reported Transaction(s) (Instr. 4) | | |
|---|--|---|---|---|--------|--|------------------------------|--|----------------------------------|--------------------------|--------------------------------|--|--|--|--|
| 1. Title of NQ Stock? Option!Y (Right to Buy) | Conversion or Eversise Ph 169.23 Derivative Security | 3. Transaction Date (Month/Day/Year) 01/28/2021 | 3A. Deemed Execution Date, if any (Month/Day/Year) | Gode 4. Transa Code (8) ^A | ction | 5. Number Derivative 159,706 d Disposed (Instr. 3, | e s (A) or l of (D) | 6. Date Exerc Expiration Day/\(\frac{1}{20}\) | isable and te | 7. Title an | 1 Amount es 159,706 | 8. Price of Derivative Security (111111111111111111111111111111111111 | 9. Number of derivative Securities Ber 159,706, Owned Following | Ownership Form Direct (D) Or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| NQ Stock Option (Right to Buy) | \$44.09 | 01/28/2021 | | M Code | v | (A) | 112,500 (D) | (27) Date Exercisable | 01/23/2024 Expiration Date | Common Stock Title | 112,500 Number of Shares | \$0 | Reported Trai _{490,192} 1(s) (Instr. 4) | D | |
| NQ Stock Option (Right to Buy) | \$44.09 | 01/29/2021 | | М | | | 112,500 | (27) | 01/23/2024 | Common Stock | 112,500 | \$0 | 377,692 | D | |
| NQ Stock Option (Right to Buy) | \$44.09 | 02/01/2021 | | М | | | 40,192 | (27) | 01/23/2024 | Common Stock | 40,192 | \$0 | 337,500 | D | |

Explanation of Responses:

- 1. Award of restricted stock units pursuant to 2009 Long-Term Incentive Plan.
- 2. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$165.19 to \$166.18. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 3. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$166.19 to \$167.16. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 4. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$167.20 to \$168.185. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 5. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$168.20 to \$169.135. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 6. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$169.225 to \$170.21. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 7. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$170.22 to \$170.975. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 8. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$164.10 to \$165.095. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 9. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$165.13 to \$166.125. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 10. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$166.13 to \$167.12. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 11. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$167.13 to \$167.935. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 12. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$167.95 to \$168.945. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 13. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$168.955 to \$169.95. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 14. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$169.96 to \$170.94. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.

 15. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$170.96 to \$171.94. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of
- shares sold at each price.

 16. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$171.98 to \$172.1. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of
- shares sold at each price.

 17. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$167.15 to \$168.13. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of
- shares sold at each price.

 18. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$168.165 to \$169.16. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- or shares solu at each price.

 19. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$169.17 to \$170.15. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 20. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$170.20 to \$171.165. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 21. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$171.22 to \$172.21. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.

 23. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$177.22 to \$172.25. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 22. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$172.22 to \$172.85. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 23. Estimated shares attributable to TI 401(k) Account as of 12-31-2020. (Interests in this account are denominated in units. Consequently, share amount shown is an estimate.) This statement does not include changes in beneficial ownership of shares held in this account occurring after 12-31-2020 that are eligible for deferred reporting on Form 5.
- $24. \ Shares \ held \ in \ trusts \ for \ benefit \ of \ children; \ beneficial \ ownership \ by \ reporting \ person \ disclaimed.$
- 25. Estimated shares attributable to TI Universal Profit Sharing Account as of 12-31-2020. (Interests in this account are denominated in units. Consequently, share amount shown is an estimate.) This statement does not include changes in beneficial ownership of shares held in such account occurring after 12-31-2020 that are eligible for deferred reporting on Form 5.
- 26. The option becomes exercisable in four equal annual installments beginning on January 28, 2022.
- 27. The option became exercisable in four equal annual installments beginning on January 23, 2015.

/s/ Katharine Kane, Attorney In

Fact

** Signature of Reporting Person

Date

02/01/2021

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.