

Buse Elizabeth  
 Form 4  
 December 04, 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 \*  
 Buse Elizabeth

2. Issuer Name and Ticker or Trading Symbol  
 VISA INC. [V]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O VISA INC., P.O. BOX 8999

3. Date of Earliest Transaction (Month/Day/Year)  
 11/30/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 GROUP PRESIDENT, APCEMEA

(Street)  
 SAN FRANCISCO, CA 94128-8999

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common Stock            | 11/30/2012                           |  | M                              |   | 3,021   | A  | \$ 0 22,531   |
| Class A Common Stock            | 11/30/2012                           |  | M                              |   | 8,504   | A  | \$ 0 31,035   |
| Class A Common Stock            | 12/04/2012                           |  | S                              |   | 5,427   | D  | \$ 148.16 25,608                                      |
| Class A Common                  |                                      |  |                                |   |   |  | 4,500   |
|                                 |                                      |  |                                |   |   |  | I The Buse Family                                     |

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Stock

Trust

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 (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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|-------------------------------|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date |   |                               |
| Performance Share Award                    | \$ 0 <sup>(2)</sup>                                    | 11/30/2012                           |  | M                              | 3,021  | <u>(3)</u>   | <u>(3)</u>      | Common Stock  | 3,021                         |
| Performance Share Award                    | \$ 0 <sup>(2)</sup>                                    | 11/30/2012                           |  | M                              | 8,504  | <u>(4)</u>   | <u>(4)</u>      | Common Stock  | 8,504                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Buse Elizabeth<br>C/O VISA INC.<br>P.O. BOX 8999<br>SAN FRANCISCO, CA 94128-8999 |               |           | GROUP PRESIDENT, APCEMEA |       |

## Signatures

/s/ Jenny Kim, 12/04/2012  
Attorney-In-Fact  
\*\*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 price reported in column 4 is a weighted average price. These shares were disposed of in multiple transactions at prices ranging from \$148.13 - \$148.22, inclusive. The reporting person undertakes to provide to Visa Inc., any security holder of Visa Inc., or the staff of the

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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.

- (2) Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value.
- (3) Represents performance share awards granted and earned pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan. The earned performance share award vested in two equal installments on November 30, 2011 and 2012, respectively.
- (4) Represents performance share awards earned at the completion of the performance period pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan. The earned performance share award vests in two equal installments on November 30, 2012 and 2013, respectively.

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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