FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
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| | | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | () 0 | | | ompany 7 tot | 01 10 10 | | | | | | | |
|---|---|--|-------------------------------------|------------|---|--|--|---------------|-----------------------|---|--------------------|---|----------------------------------|--|---|------------|---|--|--|
| | nd Address of | Reporting Person* | | | | | uer Name <mark>hiCorp</mark> | | | | Symbol | | (Chec | ationship of k all applica | | Perso | , , | | |
| | | | | | | Date of Earliest Transaction (Month/Day/Year) | | | | | | | X | X Director 10% Owner X Officer (give title below) below) below) | | | | · | |
| (Last) (First) (Middle) C/O HASHICORP, INC. | | | | | | 03/20/2023 | | | | | | | | CEO and Chairman | | | | | |
| | | | | | F | | | | | | | | | | | | | | |
| 101 SECOND STREET, SUITE 700 | | | | | - 1 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (Street) | | | | | | | | | | | | | | X Form filed by One Reporting Person | | | | | |
| SAN | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | | |
| FRANC | ISCO C | CA | 94105 | | | | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | |
| (City) | (\$ | State) (Zip) | | | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | |
| | | 1 | Γable I - N | lon-E | eriva | tive | Securit | ties A | quire | d, D | isposed o | of, or Be | neficially (| Owned | | | | | |
| ''''' ''' [| | 2. Transaction Date (Month/Day/Year) | | ear) | 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 ar | | (A) or 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | | | | |
| | | | | | | | Code | v | Amount | (A) or (D) | Price | Reported Transaction (Instr. 3 and | on(s) nd 4) | | | (Instr. 4) | | | |
| Class A (| Common St | ock | | 03/ | 20/202 | 23 | | | М | | 7,561 | A | (1) | 81,3 | 81,329 | | D | | |
| Class A Common Stock | | | | 03/21/2023 | | | | C | | 39,330 | A | (2) | + | ,659 | | D | | | |
| Class A Common Stock 03/21/2 | | | 21/202 | 023 | | S ⁽³⁾ | | 17,848 | D | \$29.8734(4 | 102, | 2,811 | | D | | | | | |
| | | | Table I | | | | | | | | posed of | | eficially O | wned | | | | | |
| 1. Title of | 2. | 3. Transaction | 3A. Deemed | | 4. | , | 5. Numl | | <u> </u> | | cisable and | | d Amount of | 8. Price of | 9. Numbe | r of | 10. | 11. Nature | |
| Derivative Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | Date (Month/Day/Year) | Execution I if any (Month/Day | Date, | Transa | Transaction Code (Instr. 8) | | on Derivative | | Expiration Date (Month/Day/Year) | | Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivative Security (Instr. 5) | derivative Securities Beneficially Owned Following Reported | | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exerci | sable | Expiration Date | Title | Amount or Number of Shares | | Transacti (Instr. 4) | on(s) | | | |
| Restricted Stock Units | (1) | 03/20/2023 | | | М | | | 7,561 | (5 |) | (5) | Class A Common Stock | 7,561 | \$0.00 | 90,72 | .6 | D | | |
| Restricted Stock Units | (6) | 03/20/2023 | | | М | | | 19,456 | (7 |) | (7) | Class B Common Stock | 19,456 | \$0.00 | 136,19 | 94 | D | | |
| Restricted Stock Units | (6) | 03/20/2023 | | | М | | | 19,874 | (8 |) | (8) | Class B Common Stock | 19,874 | \$0.00 | 59,626 | | D | | |
| Class B Common Stock | (3) | 03/20/2023 | | | М | | 39,330 | | (2 |) | (2) | Class A Common Stock | 39,330 | \$0.00 | 182,739 | | D | | |
| Class B Common Stock | (3) | 03/21/2023 | | | С | | | 39,330 | (2 |) | (2) | Class A Common Stock | 39,333 | \$0.00 | 143,40 | 09 | D | | |
| Class B Common Stock | (3) | | | | | | | | (2 |) | (2) | Class A Common Stock | 1,355,425 | | 1,355,4 | 125 | I | See footnote ⁽⁹⁾ | |
| Class B Common Stock | (3) | | | | | | | | (2 |) | (2) | Class A Common Stock | 681,050 | | 681,0 | 50 | I | See footnote ⁽¹⁰⁾ | |
| Class B Common Stock | (3) | | | | | | | | (2 |) | (2) | Class A Common Stock | 681,050 | | 681,0: | 50 | I | See footnote ⁽¹¹⁾ | |
| Class B Common | (3) | | | | | | | | (2 |) | (2) | Class A Common | 60,000 | | 60,00 | 0 | I | See footnote ⁽¹²⁾ | |

Explanation of Responses:

- 1. Each restricted stock unit, or RSU, represents a contingent right to receive one share of Class A Common Stock.
- 2. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.
- 3. The reported shares were sold to satisfy the reporting person's tax obligations in connection with the vesting of RSUs
- 4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.48 to \$30.15, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- 5. The remaining RSUs vest in twelve equal quarterly installments beginning on June 20, 2023.
- 6. Each RSU represents a contingent right to receive one share of Class B Common Stock.
- 7. The remaining RSUs vest in seven equal quarterly installments beginning on June 20, 2023.
- 8. The remaining RSUs vest in three equal quarterly installments beginning on June 20, 2023.
- 9. The shares are held of record by a family trust for which the reporting person serves as a trustee.
- 10. The shares are held of record by the Emerald GST Non-Exempt Trust.
- 11. The shares are held of record by the Sapphire GST Non-Exempt Trust.
- 12. The shares are held of record by an additional family trust.

Remarks:

/s/ Paul Warenski, by power of attorney

±*y*.

** Signature of Reporting Person

Date

03/22/2023

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.