

Buse Elizabeth  
Form 4  
November 08, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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).

**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

(Last) (First) (Middle)

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)  
11/05/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Group President, AP/CEMEA

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount (A) or (D) Price                                                                       |                                                          |                                   |
| Class A Common Stock            | 11/05/2011                           |                                                    | M                              |                                                                   | 1,461 A \$ 0                                                                                  | D                                                        |                                   |
| Class A Common Stock            | 11/05/2011                           |                                                    | M                              |                                                                   | 4,982 A \$ 0                                                                                  | D                                                        |                                   |
| Class A Common Stock            | 11/07/2011                           |                                                    | F                              |                                                                   | 4,193 D \$ 92.4                                                                               | D                                                        |                                   |
| 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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SEC 1474  
(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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                       |
| Restricted Stock Units                     | \$ 0                                                   | 11/05/2011                           |                                                    | M                              | 1,461                                                                                   | <u>(1)(2)</u> 11/05/2020                                 | Common Stock                                                |
| Performance Share Award                    | \$ 0                                                   | 11/05/2011                           |                                                    | M                              | 4,982                                                                                   | <u>(3)</u> <u>(3)</u>                                    | Common Stock                                                |
| Restricted Stock Units                     | \$ 0                                                   | 11/05/2011                           |                                                    | A                              | 3,373                                                                                   | <u>(1)</u> 11/05/2021                                    | Common Stock                                                |
| Employee Stock Option (Right to Buy)       | \$ 92.64                                               | 11/05/2011                           |                                                    | A                              | 10,582                                                                                  | <u>(4)</u> 11/05/2021                                    | Common Stock                                                |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                           |       |
|-----------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                 | Director      | 10% Owner | Officer                   | Other |
| Buse Elizabeth<br>P.O. BOX 8999<br>SAN FRANCISCO, CA 94128-8999 |               |           | Group President, AP/CEMEA |       |

## Signatures

/s/ Jenny Kim,  
Attorney-In-Fact

11/08/2011

\_\_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).

Each restricted stock unit represents a contingent right to receive one share of Visa Inc. common stock or a cash equivalent of its value.

- (1) The restricted stock units vest in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement.
- (2) This restricted stock unit was granted on November 5, 2010.  
  
Represents performance share awards granted and earned pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan. The
- (3) performance shares award earned vests in two equal installments on each of the first two anniversaries of the date earned which were November 5, 2010 and 2011, respectively.
- (4) Options vest in three equal installments on each of the first three anniversaries of the date of the grant, subject to earlier vesting in full in limited circumstances as specified in the award agreement.

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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