

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>SIMMONS DAVID S</u>  (Last) (First) (Middle) <u>C/O PPD, INC.</u> <u>929 NORTH FRONT STREET</u>  (Street) <u>WILMINGTON NC 28401</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PPD, Inc. [ PPD ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
Common Stock	02/12/2021		S <sup>(1)</sup>		77,065	D	\$38.01 <sup>(2)</sup>	693,695	I	By Family Trust
Common Stock								669,999	D	
Common Stock								120,000	I	By Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$10.59	02/11/2021		A <sup>(3)</sup>		423,982		(4)	05/11/2027	Common Stock	423,982	\$0.00	1,706,972	D	
Stock Options (Right to Buy)	\$37.22	02/11/2021		A		343,347		(5)	02/11/2031	Common Stock	343,347	\$0.00	343,347	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.04, inclusive. The reporting person undertakes to provide to PPD, Inc. (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 within the range set forth in this footnote.
- Represents previously awarded stock options vesting upon the achievement of certain EBITDA vesting conditions for fiscal 2020, which were determined to be earned subject to the receipt by the Issuer of the completed audit of its fiscal 2020 financial statements.
- Represents 710,148 vested stock options and 996,824 unvested stock options which are eligible to vest upon the achievement of certain return on capital or rate of return conditions three years after the initial public offering of the Issuer or earlier, upon certain sales by significant stockholders. Does not include an additional 385,441 stock options with an exercise price of \$10.59 which are eligible to vest upon the achievement of certain EBITDA-based vesting conditions for fiscal year 2021.
- These options to purchase common stock vest in four equal annual installments beginning on the first anniversary of the grant date.

Remarks:

/s/ Richard Whitlow, as 02/16/2021  
Attorney-in-Fact  
 \*\* Signature of Reporting Person Date

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.