

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Tarhan Tolga</u>  (Last) (First) (Middle) C/O RACKSPACE TECHNOLOGY, INC. 1 FANATICAL PLACE  (Street) SAN ANTONIO TX 78218  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rackspace Technology, Inc. [ RXT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Chief Technology Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2021	
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	05/13/2021		M		16,000 <sup>(1)</sup>	A	\$12.9675	76,578	D	
Common Stock	05/13/2021		S		16,000	D	\$18.2428 <sup>(2)</sup>	60,578	D	
Common Stock	05/13/2021		S		199 <sup>(3)</sup>	D	\$18.2726	60,379	D	
Common Stock	05/13/2021		S		14,506	D	\$18.2239 <sup>(4)</sup>	45,873	D	

**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
Employee Stock Option (right to buy)	\$12.9675	05/13/2021		M		16,000	(5)	12/13/2029	Common Stock	16,000	\$0	64,004	D	

**Explanation of Responses:**

- Exercise of vested stock options that would have otherwise been forfeited in December 2029.
- This transaction was executed in multiple trades at pricing ranging from \$18.23 to \$18.28; the price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions were effected upon request to the SEC, Rackspace Technology, Inc. or a security holder or Rackspace Technology, Inc.
- These shares were acquired under the Rackspace Technology, Inc. Employee Stock Purchase Plan in transactions that were exempt under both Rule 16-3(d) and Rule 16b-3(c).
- This transaction was executed in multiple trades at pricing ranging from \$18.211 to \$18.261; the price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions were effected upon request to the SEC, Rackspace Technology, Inc. or a security holder or Rackspace Technology, Inc.
- Vests in five equal annual installments, subject to continued service, beginning December 13, 2020.

**Remarks:**

/s/ Stefanie Box, as attorney-in-fact 05/13/2021

\*\* 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.

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