

# FORM 4

[X] 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 OF  
SECURITIES**

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
TPG Growth II Advisors, Inc.		e.l.f. Beauty, Inc. [ ELF ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former 10% Owner</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300		12/2/2019			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
FORT WORTH, TX 76102				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	12/2/2019		S		3565550	D	\$15.73	3676418	I	See Explanation of Responses (1)(2)(3)(4)

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- David Bonderman and James G. Coulter are sole shareholders of TPG Growth II Advisors, Inc. ("Growth II Advisors" and, together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the general partner of TPG elf Holdings, L.P. ("TPG elf Holdings"), which directly holds 3,676,418 shares of common stock ("Common Stock") of e.l.f. Beauty, Inc. (the "Issuer").
- Because of the relationship between the Reporting Persons and TPG elf Holdings, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of TPG elf Holdings. Each Reporting Person and TPG elf Holdings disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's or TPG elf Holdings's pecuniary interest therein, if any.
- TPG elf Holdings has entered into a Second Amended and Restated Stockholders Agreement, dated as of March 3, 2017 (as amended, the "Stockholders Agreement"), with certain other holders (the "Holders") of shares of Common Stock. Because of the relationship between TPG elf Holdings and the Holders as a result of the Stockholders Agreement, the Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to beneficially own the shares of Common Stock held in the aggregate by the Holders. Each Reporting Person and TPG elf Holdings disclaims beneficial ownership of shares of Common Stock held by the Holders.
- Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

**Remarks:**

(5) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (6) Bradford Berenson is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated March 13, 2018, which were previously filed with the Securities and Exchange Commission.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPG Growth II Advisors, Inc.				

C/O TPG GLOBAL, LLC 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102				Former 10% Owner
BONDERMAN DAVID C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102				Former 10% Owner
COULTER JAMES G C/O TPG GLOBAL, LLC, 301 COMMERCE STREET, SUITE 3300 FORT WORTH, TX 76102				Former 10% Owner

**Signatures**

/s/ Michael LaGatta, Vice President, TPG Growth II Advisors, Inc. (5) 12/4/2019  
 --Signature of Reporting Person Date

/s/ Bradford Berenson, on behalf of David Bonderman (5) (6) 12/4/2019  
 --Signature of Reporting Person Date

/s/ Bradford Berenson, on behalf of James G. Coulter (5) (6) 12/4/2019  
 --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 control number.