

CROSSLINK VENTURES IV LP  
Form 4  
June 22, 2011

**FORM 4**

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

OMB APPROVAL

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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, 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 \*  
CROSSLINK CAPITAL INC

(Last) (First) (Middle)  
TWO EMBARCADERO  
CENTER, SUITE 2200  
  
(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Pandora Media, Inc. [P]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/20/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 06/20/2011                           |  | C                              | V Amount 34,327,579 A (4)   | 34,964,928  | I  | See Notes (1) (2) (3)                                 |
| Common Stock                    | 06/20/2011                           |  | C                              | V Amount 16,517,959 A (4)   | 16,517,959  | D (9)  |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Series B Convertible Preferred Stock       | \$ 0 <u>(5)</u>  | 06/20/2011                           |  | C                              | 250,000   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 250,000  |
| Series B Convertible Preferred Stock       | \$ 0 <u>(5)</u>  | 06/20/2011                           |  | C                              | 121,716   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 121,716  |
| Series C Convertible Preferred Stock       | \$ 0 <u>(5)</u>  | 06/20/2011                           |  | C                              | 11,764,706  | <u>(8)</u> <u>(8)</u>                                    | Common Stock 11,764,706                                       |
| Series C Convertible Preferred Stock       | \$ 0 <u>(5)</u>  | 06/20/2011                           |  | C                              | 5,727,847   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 5,727,847  |
| Series D Convertible Preferred Stock       | \$ 0 <u>(6)</u>  | 06/20/2011                           |  | C                              | 4,871,723   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 4,871,723  |
| Series D Convertible Preferred Stock       | \$ 0 <u>(6)</u>  | 06/20/2011                           |  | C                              | 2,194,724   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 2,194,724  |
| Series E Convertible Preferred Stock       | \$ 0 <u>(7)</u>  | 06/20/2011                           |  | C                              | 3,638,947   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 3,638,947  |
| Series E Convertible Preferred Stock       | \$ 0 <u>(7)</u>  | 06/20/2011                           |  | C                              | 1,771,685   | <u>(8)</u> <u>(8)</u>                                    | Common Stock 1,771,685  |
| Series F Convertible Preferred Stock       | \$ 0 <u>(5)</u>  | 06/20/2011                           |  | C                              | 12,653,323  | <u>(8)</u> <u>(8)</u>                                    | Common Stock 12,653,323                                       |



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investment adviser for the benefit of the investors in those funds. These securities are indirectly beneficially owned by Crosslink in such capacity as investment adviser, by Omega IV Holdings, Crossover IV Management, Crossover V Management and Verwaltungs as the general partner, manager or holder of Class B Units of one or more of those funds, and by Mr. Stark as the control person of those entities. Crosslink and the Crosslink Affiliates disclaim beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

- (4) These shares were issued on the automatic conversion of the Issuer's Convertible Preferred Stock that occurred on the closing of the Issuer's initial public offering.
- (5) Each share automatically converted into the Issuer's common stock on a 1:1 basis on the completion of the Issuer's initial public offering.
- (6) Each share automatically converted into the Issuer's common stock on a 1:1.10077 basis on the completion of the Issuer's initial public offering.
- (7) Each share automatically converted into the Issuer's common stock on a 1:1.18081 basis on the completion of the Issuer's initial public offering.
- (8) These securities were automatically convertible on the closing of the Issuer's initial public offering and did not have an expiration date.
- (9) These securities are held directly by Ventures IV and are included in the securities held indirectly by the other Crosslink Affiliates.

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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