

Pandora Media, Inc.  
 Form 3  
 January 25, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â MARTIN CHRISTOPHER DOUGLAS (Last) (First) (Middle)  C/O PANDORA MEDIA, INC., Â 2101 WEBSTER STREET, #1650 (Street)  OAKLAND, Â CA Â 94612 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/14/2016	3. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Technology Officer	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	214,416 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Market Share Units	Â (2)	Â (2)	Common Stock	45,000 (2)	\$ (3)	D	Â
Common Stock (Right to Buy)	Â (4)	07/07/2019	Common Stock	7,360	\$ 0.16	D	Â
Common Stock (Right to Buy)	Â (5)	08/16/2020	Common Stock	6,667	\$ 3.138	D	Â
Common Stock (Right to Buy)	Â (6)	03/31/2021	Common Stock	16,875	\$ 6.35	D	Â
Common Stock (Right to Buy)	Â (7)	03/18/2024	Common Stock	24,900	\$ 34.98	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN CHRISTOPHER DOUGLAS C/O PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612	Â	Â	Â Chief Technology Officer	Â

## Signatures

/s/ Jeremy Liegl,  
attorney-in-fact

01/25/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) Includes 42,097 shares of common stock and 172,319 unvested restricted stock units remaining in the following grants: (i) 20,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2013, per the terms of the 2/22/2012 RSU grant; (ii) 20,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2014, per the terms of the 2/20/2013 RSU grant; (iii) 165,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2014, per the terms of the 4/3/2013 RSU grant; (iv) 13,900 restricted stock units that vest over a total of four years, with 25% vesting on 2/15/2015 and thereafter 1/16th of the total number of shares vesting quarterly, per the terms of the 3/18/2014 RSU grant; and (v) 67,000 restricted stock units that vest over a total of four years, with 25% vesting on 2/15/2016 and thereafter 1/16th of the total number of shares vesting quarterly, per the terms of the 3/11/2015 RSU grant.

(2) Pursuant to the terms of the March 11, 2015 MSU grant, represents the target number of market share units which may be earned over a three-year period based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index. The actual amount earned and eligible for vesting may be between 0 and 200% of this number, depending on actual performance.

(3) Each market share unit represents a contingent right to receive one share of Pandora Media, Inc. common stock.

(4) Pursuant to the terms of the July 7, 2009 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 8/7/2009. The option fully vested on August 7, 2013.

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- (5) Pursuant to the terms of the August 16, 2010 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 8/21/2010. The option fully vested on August 21, 2014.
- (6) Pursuant to the terms of the March 31, 2011 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 4/9/2011. The option fully vested on April 9, 2015.
- (7) Pursuant to the terms of the March 18, 2014 grant, the option grant vests and becomes exercisable with respect to 25% of the total number of shares on 3/18/2015 and thereafter 1/48th of the total number of shares vesting monthly.

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### Remarks:

Exhibit 24.1 - Power of Attorney

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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