

Pandora Media, Inc.  
Form 4  
February 17, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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 \*  
Clemens Sara

(Last) (First) (Middle)

C/O PANDORA MEDIA,  
INC., 2101 WEBSTER STREET,  
#1650

(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/12/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Strategy Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/12/2016		M	5,646 (1) A 174,808		D	
Common Stock	02/12/2016		F	2,467 (1) D \$ 8 172,341		D	
Common Stock	02/12/2016		F	5,775 (3) D \$ 8 166,566		D	
Common Stock	02/12/2016		F	10,805 (4) D \$ 8 155,761		D	

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

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(9-02)

**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)	8. Price or Derivative Security (Instr. 3 and 4)
Market Share Units	(2)	02/12/2016		M	5,646 (5)	(6) (6)	Common Stock	5,646

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clemens Sara C/O PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			Chief Strategy Officer	

## Signatures

/s/ Jeremy Liegl,  
Attorney-in-Fact

02/17/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- Pursuant to the terms of the March 11, 2015 grant of market share units ("MSUs"), 5,646 shares of Pandora Media, Inc. ("Pandora")
- (1) common stock ("Shares") were earned and vested on February 15, 2016, and 2,467 Shares were withheld at vesting to cover required tax withholding.
  - (2) Each MSU represents a contingent right to receive one Share.
  - (3) Pursuant to the terms of the February 24, 2014 RSU grant as reported on a Form 4 filed on February 25, 2014, 5,775 shares were withheld at vesting to cover required tax withholding.

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- (4) Pursuant to the terms of the March 11, 2015 RSU grant as reported on a Form 4 filed on March 13, 2015, 10,805 shares were withheld at vesting to cover required tax withholding.

- (5) Based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index over the period beginning January 1, 2015 and ending on December 31, 2015, the reporting person earned 5,646 MSUs, or 22% of the MSUs eligible for vesting during such performance period.

- (6) The MSUs vest in three annual installments, on February 15, 2016, February 15, 2017, and February 15, 2018, subject to the reporting person's continued service. The number of MSUs which may be earned at each installment is based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index, over a period beginning January 1, 2015 and ending on December 31 of the year prior to the annual installment date. On each of the first two annual installments, depending on actual performance, the reporting person has the ability to earn up to one-third of the total number of MSUs granted; on the third annual installment, the reporting person has the ability to earn up to 200% of the total MSUs granted less any MSUs earned over the first two annual installments.

### **Remarks:**

#### Exhibit 24 - 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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