

Palo Alto Networks Inc  
 Form 4  
 February 09, 2016

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 ZUK NIR

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS  
 INC., 4401 GREAT AMERICA  
 PKWY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Palo Alto Networks Inc [PANW]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/05/2016

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)  
 CTO

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 or Price			
Common Stock	02/05/2016		S <sup>(1)</sup>	700	D	\$ 123.999 (2) 2,107,527	D	
Common Stock	02/05/2016		S <sup>(1)</sup>	500	D	\$ 125.539 (3) 2,107,027	D	
Common Stock	02/05/2016		S <sup>(1)</sup>	5,000	D	\$ 126.965 (4) 2,102,027	D	
Common	02/05/2016		S <sup>(1)</sup>	10,800	D	\$ 2,091,227	D	

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Stock						127.662 <u>(5)</u>			
Common Stock	02/05/2016	S <sup>(1)</sup>	6,800	D		\$ 128.7 <u>(6)</u>	2,084,427	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	3,000	D		\$ 129.594 <u>(7)</u>	2,081,427	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	800	D		\$ 130.813 <u>(8)</u>	2,080,627	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	400	D		\$ 131.816 <u>(9)</u>	2,080,227	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	700	D		\$ 133.993 <u>(10)</u>	2,079,527	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	500	D		\$ 135.48 <u>(11)</u>	2,079,027	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	400	D		\$ 137.55 <u>(12)</u>	2,078,627	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	100	D		\$ 138.63	2,078,527	D	
Common Stock	02/05/2016	S <sup>(1)</sup>	300	D		\$ 139.1	2,078,227	D	
Common Stock							250,000	I	See footnote <u>(13)</u>

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

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SEC 1474  
(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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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4, and 5)

Code	V	(A)	(D)	Date	Expiration	Title	Amount
				Exercisable	Date		or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZUK NIR C/O PALO ALTO NETWORKS INC. 4401 GREAT AMERICA PKWY SANTA CLARA, CA 95054	X		CTO	

## Signatures

/s/ Jeff True, Attorney-in-Fact for Nir Zuk	02/09/2016
**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).
- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- (2) This sale price represents the weighted average sale price of the shares sold ranging from \$123.89 to \$124.07 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (3) This sale price represents the weighted average sale price of the shares sold ranging from \$125.28 to \$125.81 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (4) This sale price represents the weighted average sale price of the shares sold ranging from \$126.31 to \$127.30 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (5) This sale price represents the weighted average sale price of the shares sold ranging from \$127.31 to \$128.255 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (6) This sale price represents the weighted average sale price of the shares sold ranging from \$128.345 to \$129.33 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (7) This sale price represents the weighted average sale price of the shares sold ranging from \$129.35 to \$130.24 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (8) This sale price represents the weighted average sale price of the shares sold ranging from \$130.495 to \$131.195 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (9) This sale price represents the weighted average sale price of the shares sold ranging from \$131.73 to \$131.845 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

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(10) This sale price represents the weighted average sale price of the shares sold ranging from \$133.69 to \$134.61 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

(11) This sale price represents the weighted average sale price of the shares sold ranging from \$135.18 to \$135.635 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

(12) This sale price represents the weighted average sale price of the shares sold ranging from \$137.30 to \$137.80 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

(13) Shares are held by the Zuk 2015 GRAT dated June 17, 2015, for which the Reporting Person serves as a trustee.

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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