

Sze David L  
Form 4  
May 30, 2012

**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 \*  
Sze David L

(Last) (First) (Middle)  
2550 SAND HILL ROAD  
(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/25/2012

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 05/25/2012                           |  | J <sup>(1)</sup>               | 5,985,000 D   | \$ 0 8,678,828  | I  | See footnote (1)                  |
| Common Stock                    | 05/25/2012                           |  | J <sup>(2)</sup>               | 311,255 A   | \$ 0 505,041  | D <sup>(2)</sup>   |                                   |
| Common Stock                    | 05/25/2012                           |  | J <sup>(3)</sup>               | 350,000 D   | \$ 0 507,533  | I  | See footnote (3)                  |
| Common Stock                    | 05/25/2012                           |  | J <sup>(4)</sup>               | 3,500 A   | \$ 0 508,541  | D <sup>(4)</sup>   |                                   |
| Common Stock                    | 05/25/2012                           |  | J <sup>(5)</sup>               | 665,000 D   | \$ 0 964,313  | I  | See                               |

|                 |            |  |      |        |   |      |         |       |                 |
|-----------------|------------|--|------|--------|---|------|---------|-------|-----------------|
| Stock           |            |  |      |        |   |      |         |       | footnote<br>(5) |
| Common<br>Stock | 05/25/2012 |  | J(6) | 34,583 | A | \$ 0 | 543,124 | D (6) |                 |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sze David L<br>2550 SAND HILL ROAD<br>MENLO PARK, CA 94025 | X             | X         |         |       |

## Signatures

/s/ Jeremy Liegl as attorney-in-fact  
05/29/2012  
\*\*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) Shares held directly by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership. Mr. Sze is a Managing Member of Greylock XII GP Limited Liability Company and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership. Mr. Sze disclaims beneficial

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ownership of such shares, except to the extent of his pecuniary interest therein. Effective May 25, 2012, Greylock XII Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 5,985,000 shares of Common Stock of the Issuer to its general and limited partners.

- (2) Shares acquired through a distribution-in-kind from Greylock XII Limited Partnership.

Shares held directly by Greylock XII Principals LLC. Mr. Sze is a member of Greylock XII Principals. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective May 25, 2012, Greylock XII Principals LLC distributed in-kind, without consideration, a total of 350,000 shares of Common Stock of the Issuer to its members.

- (4) Shares acquired through a distribution-in-kind from Greylock XII Principals LLC.

Shares held directly by Greylock XII-A Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII-A Limited Partnership. Mr. Sze is a Managing Member of Greylock XII GP Limited Liability Company and exercises shared voting and investment power over the shares held of record by Greylock XII-A Limited Partnership. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective May 25, 2012, Greylock XII-A Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 665,000 shares of Common Stock of the Issuer to its general and limited partners.

- (6) Shares acquired through a distribution-in-kind from Greylock XII-A Limited Partnership.

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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