

Arora Nikesh  
Form 4  
June 15, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Arora Nikesh

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS, INC., 3000 TANNERY WAY

(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)  
06/13/2018

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 Executive 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
Common Stock	06/13/2018		P(1)		300	A	\$ 208.853 (2)
Common Stock	06/13/2018		P(1)		701	A	\$ 209.62 (3)
Common Stock	06/13/2018		P(1)		4,005	A	\$ 211.066 (4)
Common Stock	06/13/2018		P(1)		4,580	A	\$ 212.353 (5)

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Common Stock	06/13/2018	P <sup>(1)</sup>	5,464	A	\$ 213.284 (6)	246,902	D
Common Stock	06/13/2018	P <sup>(1)</sup>	700	A	\$ 213.911 (7)	247,602	D
Common Stock	06/14/2018	P <sup>(1)</sup>	1,193	A	\$ 213.951 (8)	248,795	D
Common Stock	06/14/2018	P <sup>(1)</sup>	6,796	A	\$ 215.228 (9)	255,591	D
Common Stock	06/14/2018	P <sup>(1)</sup>	4,821	A	\$ 216.084 (10)	260,412	D
Common Stock	06/14/2018	P <sup>(1)</sup>	8,930	A	\$ 216.99 (11)	269,342	D
Common Stock	06/15/2018	P <sup>(1)</sup>	100	A	\$ 209.99	269,442	D
Common Stock	06/15/2018	P <sup>(1)</sup>	600	A	\$ 211.54 (12)	270,042	D
Common Stock	06/15/2018	P <sup>(1)</sup>	2,000	A	\$ 212.884 (13)	272,042	D
Common Stock	06/15/2018	P <sup>(1)</sup>	3,505	A	\$ 213.875 (14)	275,547	D
Common Stock	06/15/2018	P <sup>(1)</sup>	18,700	A	\$ 214.809 (15)	294,247	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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	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 Beneficially Owned (Instr. 6)
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(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Repor  
Trans  
(Instr

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arora Nikesh C/O PALO ALTO NETWORKS, INC. 3000 TANNERY WAY SANTA CLARA, CA 95054	X		Chief Executive Officer	

## Signatures

/s/ Jeff True, Attorney in-Fact for Nikesh  
Arora

06/15/2018

\_\_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 Reporting Person's purchases were pursuant to the terms set forth in the offer letter by and between the Issuer and the Reporting Person, dated May 30, 2018, that was filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer with the U.S. Securities and Exchange Commission on June 4, 2018.

(2) This price represents the weighted average purchase price of the shares purchased ranging from \$208.21 to \$209.19 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 purchased at each separate price within the range set forth in this Form 4.

(3) This price represents the weighted average purchase price of the shares purchased ranging from \$209.27 to \$210.07 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 purchased at each separate price within the range set forth in this Form 4.

(4) This price represents the weighted average purchase price of the shares purchased ranging from \$210.42 to \$211.39 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 purchased at each separate price within the range set forth in this Form 4.

(5) This price represents the weighted average purchase price of the shares purchased ranging from \$211.82 to \$212.80 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 purchased at each separate price within the range set forth in this Form 4.

(6) This price represents the weighted average purchase price of the shares purchased ranging from \$212.82 to \$213.78 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 purchased at each separate price within the range set forth in this Form 4.

(7) This price represents the weighted average purchase price of the shares purchased ranging from \$213.84 to \$214.02 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 purchased at each separate price within the range set forth in this Form 4.

(8)

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This price represents the weighted average purchase price of the shares purchased ranging from \$213.53 to \$214.48 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 purchased at each separate price within the range set forth in this Form 4.

(9) This price represents the weighted average purchase price of the shares purchased ranging from \$214.64 to \$215.63 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 purchased at each separate price within the range set forth in this Form 4.

(10) This price represents the weighted average purchase price of the shares purchased ranging from \$215.65 to \$216.64 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 purchased at each separate price within the range set forth in this Form 4.

(11) This price represents the weighted average purchase price of the shares purchased ranging from \$216.66 to \$217.36 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 purchased at each separate price within the range set forth in this Form 4.

(12) This price represents the weighted average purchase price of the shares purchased ranging from \$211.09 to \$212.06 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 purchased at each separate price within the range set forth in this Form 4.

(13) This price represents the weighted average purchase price of the shares purchased ranging from \$212.28 to \$213.24 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 purchased at each separate price within the range set forth in this Form 4.

(14) This price represents the weighted average purchase price of the shares purchased ranging from \$213.28 to \$214.23 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 purchased at each separate price within the range set forth in this Form 4.

(15) This price represents the weighted average purchase price of the shares purchased ranging from \$214.30 to \$215.18 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 purchased at each separate price within the range set forth in this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.