

Pandora Media, Inc.  
Form 4  
May 27, 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 \*  
CROSSLINK CAPITAL INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
TWO EMBARCADERO CENTER, SUITE 2200

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2016

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Affiliate of Director

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

**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  | (A) or (D)   | Price   |
| Common Stock                    | 05/25/2016                           |  | P                              |   | 250,000   | A  | \$ 10.9671  |
| Common Stock                    | 05/25/2016 <sup>(3)</sup>            |  | J <sup>(3)</sup>               |   | 0   | A <sup>(3)</sup>   | \$ 0  |
|                                 |                                      |  |                                |   | 6,411,294   | I  |   |
|                                 |                                      |  |                                |   | 725,351   | D  |   |

See Notes <sup>(1)</sup>  
(2)

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

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SEC 1474  
(9-02)

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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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CROSSLINK CAPITAL INC  
TWO EMBARCADERO CENTER  
SUITE 2200  
SAN FRANCISCO, CA 94111

Affiliate of Director

## Signatures

Crosslink Capital, Inc., by Mihaly Szigeti, Chief Financial Officer

05/27/2016

\*\*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).

The reporting persons (the "Reporting Persons") are Crosslink Capital, Inc. ("Crosslink"), Crossover Fund VI Management, L.L.C. ("Crossover VI Management"), Crossover Fund VII Management L.L.C. ("Crossover VII Management"), Crosslink Ventures IV Holdings, L.L.C. ("Ventures IV Holdings") and Michael J. Stark. Crosslink is an investment adviser to investment funds (the "Funds").

(1) Crossover VI Management, Crossover VII Management and Ventures IV Holdings are the general partner, manager or holder of Class B Units of one or more of the Funds. Mr. Stark is the control person of the other Reporting Persons. James Feuille, an affiliate of certain Reporting Persons, is a member of the Issuer's board of directors and serves as the representative of the Reporting Persons. Crosslink is filing this Form 4 on behalf of itself and the other Reporting Persons.

(2) The Reporting Persons are filing this Form 4 jointly, but not as a group, and each of them expressly disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. These securities are held directly by one or more for the Funds for the benefit of Fund investors, and indirectly by Crossover VI Management and Crossover VII Management, as the general partner, and Crosslink as the investment adviser, to one or more of the Funds. Such securities are indirectly beneficially owned by Mr. Stark as the control person of the other Reporting Persons. The Reporting Persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

(3) These entries are placeholders only. These securities are held directly by Ventures IV Holdings. There were no transactions in these securities on the dates covered by this Form 4.

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