

MARCUS LAWRENCE
Form 4
June 21, 2011

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 *
MARCUS LAWRENCE

(Last) (First) (Middle)

PANDORA MEDIA, INC., 2101
WEBSTER STREET, SUITE 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)
06/20/2011

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 06/20/2011 | | C | | 11,285,183 | A | (1) 11,535,183 | I | By Walden VC II, L.P. (2) |
| Common Stock | 06/20/2011 | | C | | 5,869,696 | A | (1) 17,404,879 | I | By Walden VC II, L.P. (2) |
| Common Stock | 06/20/2011 | | C | | 2,990,092 | A | (3) 20,394,971 | I | By Walden VC II, L.P. (2) |

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| | | | | | | | | | |
|--------------|------------|--|---|-----------|---|------------|------------|---|----------------------------------|
| Common Stock | 06/20/2011 | | C | 1,041,462 | A | <u>(4)</u> | 21,436,433 | I | By Walden VC II, L.P. <u>(2)</u> |
| Common Stock | 06/20/2011 | | C | 3,847,643 | A | <u>(1)</u> | 25,284,076 | I | By Walden VC II, L.P. <u>(2)</u> |
| Common Stock | 06/20/2011 | | C | 963,612 | A | <u>(3)</u> | 1,867,251 | I | By Walden VC III, LLC <u>(2)</u> |
| Common Stock | 06/20/2011 | | C | 307,692 | A | <u>(1)</u> | 2,174,943 | I | By Walden VC III, LLC <u>(2)</u> |
| Common Stock | 06/20/2011 | | C | 1,009,287 | A | <u>(1)</u> | 1,009,287 | I | Walden VC SPK, LLC <u>(2)</u> |

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.

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, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Series B Preferred Stock | <u>(1)</u> | 06/20/2011 | | C | 11,285,183 | <u>(1)</u> <u>(1)</u> | Common Stock 11,285,183 |
| Series C Preferred Stock | <u>(1)</u> | 06/20/2011 | | C | 5,869,696 | <u>(1)</u> <u>(1)</u> | Common Stock 5,869,696 |
| Series D Preferred | <u>(3)</u> | 06/20/2011 | | C | 2,716,365 | <u>(3)</u> <u>(3)</u> | Common Stock 2,716,365 |

Stock

| | | | | | | | | |
|--------------------------|-----|------------|---|-----------|-----|-----|--------------|-----------|
| Series D Preferred Stock | (3) | 06/20/2011 | C | 875,399 | (3) | (3) | Common Stock | 875,399 |
| Series E Preferred Stock | (4) | 06/20/2011 | C | 881,990 | (4) | (4) | Common Stock | 881,990 |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 3,847,643 | (1) | (1) | Common Stock | 3,847,643 |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 307,692 | (1) | (1) | Common Stock | 307,692 |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 1,009,287 | (1) | (1) | Common Stock | 1,009,287 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MARCUS LAWRENCE PANDORA MEDIA, INC. 2101 WEBSTER STREET, SUITE 1650 OAKLAND, CA 94612 | X | X | | |

Signatures

/s/ Jeremy Liegl,
Attorney-in-fact

06/21/2011

**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) Each share of Series B, Series C and Series F Preferred Stock automatically converted into Common Stock on a 1:1 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.

(2) Larry Marcus is a managing member of the general partner of Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC funds. Mr. Marcus disclaims beneficial ownership with respect to shares beneficially owned by Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC, except to the extent of his pecuniary interests therein.

(3) Each share of Series D Preferred Stock automatically converted into Common Stock on a 1:1.10077 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.

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- (4) Each share of Series E Preferred Stock automatically converted into Common Stock on a 1:18081 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.

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