

Sze David L  
Form 4  
June 21, 2011

**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

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)  
2550 SAND HILL ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/20/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MENLO PARK, CA 94025

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

(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)	
Common Stock	06/20/2011		C	V	733,981 (A) or (D) Price (1)	1,284,486	I	See footnote (2)
Common Stock	06/20/2011		C	V	17,055,842 (A) or (D) Price (5)	18,340,328	I	See footnote (2)
Common Stock	06/20/2011		C	V	42,922 (A) or (D) Price (1)	75,115	I	See footnote (3)
Common Stock	06/20/2011		C	V	997,418 (A) or (D) Price (5)	1,072,533	I	See footnote (3)

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Common Stock	06/20/2011	C	81,553	A	<u>(1)</u>	142,720	I	See footnote <u>(4)</u>
Common Stock	06/20/2011	C	1,895,093	A	<u>(5)</u>	2,037,813	I	See footnote <u>(4)</u>

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

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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 (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 D Preferred Stock	<u>(1)</u>	06/20/2011		C	666,789	<u>(1)</u> <u>(1)</u>	Common Stock 666,789
Series D Preferred Stock	<u>(1)</u>	06/20/2011		C	38,993	<u>(1)</u> <u>(1)</u>	Common Stock 38,993
Series D Preferred Stock	<u>(1)</u>	06/20/2011		C	74,088	<u>(1)</u> <u>(1)</u>	Common Stock 74,088
Series F Preferred Stock	<u>(5)</u>	06/20/2011		C	17,055,842	<u>(5)</u> <u>(5)</u>	Common Stock 17,055,842
Series F Preferred Stock	<u>(5)</u>	06/20/2011		C	997,418	<u>(5)</u> <u>(5)</u>	Common Stock 997,418
Series F Preferred Stock	<u>(5)</u>	06/20/2011		C	1,895,093	<u>(5)</u> <u>(5)</u>	Common Stock 1,895,093

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

Sze David L  
2550 SAND HILL ROAD  
MENLO PARK, CA 94025

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 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.  
  
Shares held directly by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (2) Shares held directly by Greylock XII Principals LLC. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (3) Shares held directly by Greylock XII Principals LLC. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (4) Each share of 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.

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.