

Pandora Media, Inc.  
Form 4  
March 07, 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 \*  
Walden VC, LLC

(Last) (First) (Middle)

750 BATTERY STREET, 7TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/05/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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                    | 03/05/2012                           |  | S                              |   | 888,100   | D  | \$ 14.7025<br>(1)                                     | 20,395,940 | I | By WaldenVC II, L.P. (2) |
| Common Stock                    | 03/05/2012                           |  | S                              |   | 76,400  | D  | \$ 14.7025<br>(3)                                     | 1,754,461  | I | By WaldenVC III, LLC (4) |
| Common Stock                    | 03/05/2012                           |  | S                              |   | 35,500  | D  | \$ 14.7025<br>(5)                                     | 814,115    | I | By WaldenVC SPK, LLC (2) |
| Common                          | 03/07/2012                           |  | J(6)                           |   | 2,000,019   | D  | \$ 0  | 18,395,921 | I | By                       |

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|              |            |  |                  |         |   |      |           |   |                                     |
|--------------|------------|--|------------------|---------|---|------|-----------|---|-------------------------------------|
| Stock        |            |  |                  |         |   |      |           |   | WaldenVC II, L.P. <sup>(2)</sup>    |
| Common Stock | 03/07/2012 |  | J <sup>(7)</sup> | 172,041 | D | \$ 0 | 1,582,420 | I | By WaldenVC III, LLC <sup>(4)</sup> |
| Common Stock | 03/07/2012 |  | J <sup>(7)</sup> | 79,836  | D | \$ 0 | 734,279   | I | By WaldenVC SPK, LLC <sup>(2)</sup> |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Walden VC, LLC<br>750 BATTERY STREET, 7TH FLOOR<br>SAN FRANCISCO, CA 94111     |               | X         |         |       |
| Walden VC II, L.P.<br>750 BATTERY STREET, 7TH FLOOR<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |
| Walden VC III, LLC<br>750 BATTERY STREET, 7TH FLOOR<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |

Walden VC SPK, LLC  
 750 BATTERY STREET, 7TH FLOOR  
 SAN FRANCISCO, CA 94111

X

## Signatures

/s/ Lawrence Marcus for WaldenVC,  
 LLC 03/07/2012

\_\_Signature of Reporting Person Date

/s/ Lawrence Marcus for WaldenVC II,  
 L.P. 03/07/2012

\_\_Signature of Reporting Person Date

/s/ Lawrence Marcus for WaldenVC III,  
 LLC 03/07/2012

\_\_Signature of Reporting Person Date

/s/ Lawrence Marcus for WaldenVC  
 SPK, LLC 03/07/2012

\_\_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) The price reflects the weighted average selling price for the 881,000 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (2) WaldenVC, LLC is the general partner of WaldenVC II, L.P. and the manager of WaldenVC SPK, LLC.
- (3) The price reflects the weighted average selling price for the 76,400 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (4) WaldenVC III Management, LLC is the managing member of WaldenVC III, LLC.
- (5) The price reflects the weighted average selling price for the 35,500 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (6) Pro rata distribution to limited partners.
- (7) Pro rata distribution to members.

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.