

Sze David L  
Form 4  
March 14, 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 \*  
Sze David L

(Last) (First) (Middle)  
2550 SAND HILL ROAD  
(Street)  
MENLO PARK, CA 94025  
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2012

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 Ownership (Instr. 4)
Common Stock	03/12/2012		J <sup>(1)</sup>	3,676,500 D	\$ 0 14,663,828	I	See footnote (1)
Common Stock	03/12/2012		J <sup>(2)</sup>	193,786 <sup>(2)</sup> A	\$ 0 193,786	D	
Common Stock	03/12/2012		J <sup>(3)</sup>	215,000 D	\$ 0 857,533	I	See footnote (3)
Common Stock	03/12/2012		J <sup>(4)</sup>	2,150 <sup>(4)</sup> A	\$ 0 195,936	D	
Common Stock	03/12/2012		J <sup>(5)</sup>	408,500 D	\$ 0 1,629,313	I	See

Stock									footnote (5)
Common Stock	03/12/2012		J <sup>(6)</sup>	21,532 <sup>(6)</sup>	A	\$ 0	217,468	D	

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

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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 Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sze David L 2550 SAND HILL ROAD MENLO PARK, CA 94025	X	X		

## Signatures

/s/ Delida Costin, as attorney-in-fact  
 Date: 03/14/2012

\*\*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) Shares held directly by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership. Mr. Sze is a Managing Member of Greylock XII GP Limited Liability Company and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership. Mr. Sze disclaims beneficial

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ownership of such shares, except to the extent of his pecuniary interest therein. Effective March 12, 2012, Greyllock XII Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 3,676,500 shares of Common Stock of the Issuer to its general and limited partners.

- (2) Shares acquired through a distribution-in-kind from Greyllock XII Limited Partnership.

Shares held directly by Greyllock XII Principals LLC. Mr. Sze is a member of Greyllock XII Principals Mr. Sze disclaims beneficial

- (3) ownership of such shares, except to the extent of his pecuniary interest therein. Effective March 12, 2012, Greyllock XII Principals LLC distributed in-kind, without consideration, a total of 215,000 shares of Common Stock of the Issuer to its members.

- (4) Shares acquired through a distribution-in-kind from Greyllock XII Principals LLC.

Shares held directly by Greyllock XII-A Limited Partnership. Greyllock XII GP Limited Liability Company is the sole General Partner of Greyllock XII-A Limited Partnership. Mr. Sze is a Managing Member of Greyllock XII GP Limited Liability Company and exercises

- (5) shared voting and investment power over the shares held of record by Greyllock XII-A Limited Partnership. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective March 12, 2012, Greyllock XII-A Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 408,500 shares of Common Stock of the Issuer to its general and limited partners.

- (6) Shares acquired through a distribution-in-kind from Greyllock XII-A Limited Partnership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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