

GOETZ JAMES J  
Form 4  
July 25, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
GOETZ JAMES J

2. Issuer Name and Ticker or Trading Symbol  
Palo Alto Networks Inc [PANW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3000 SAND HILL ROAD, 4-250  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/25/2012

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	07/25/2012		C		335,396	A	Ⓛ 335,396	I	By Sequoia Technology Partners XI, LP <sup>(2)</sup>
Common Stock	07/25/2012		C		1,155,116	A	Ⓛ 1,155,116	I	By Sequoia Capital XI Principals Fund, LLC <sup>(2)</sup>
Common Stock	07/25/2012		C		10,617,630	A	Ⓛ 10,617,630	I	By Sequoia Capital XI LP <sup>(2)</sup>

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Common Stock	07/25/2012		C	16,150	A	<u>(1)</u>	16,150	I	By Sequoia Capital Growth Partners III, LP <sup>(3)</sup>
Common Stock	07/25/2012		C	76,202	A	<u>(1)</u>	76,202	I	By Sequoia Capital Growth III Principals Fund, LLC <sup>(3)</sup>
Common Stock	07/25/2012		C	1,475,592	A	<u>(1)</u>	1,475,592	I	By Sequoia Capital Growth Fund III, LP <sup>(3)</sup>

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A-1 Preferred Stock	<u>(1)</u>	07/25/2012		C		6,690	<u>(1)</u>	<u>(1)</u>	Common Stock	6,690
Series A-1 Preferred Stock	<u>(1)</u>	07/25/2012		C		23,038	<u>(1)</u>	<u>(1)</u>	Common Stock	23,038
Series A-1 Preferred Stock	<u>(1)</u>	07/25/2012		C		211,772	<u>(1)</u>	<u>(1)</u>	Common Stock	211,772

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Series A-2 Preferred Stock	<u>(1)</u>	07/25/2012	C	242,600	<u>(1)</u>	<u>(1)</u>	Common Stock	242,600
Series A-2 Preferred Stock	<u>(1)</u>	07/25/2012	C	835,528	<u>(1)</u>	<u>(1)</u>	Common Stock	835,528
Series A-2 Preferred Stock	<u>(1)</u>	07/25/2012	C	7,680,022	<u>(1)</u>	<u>(1)</u>	Common Stock	7,680,022
Series B Preferred Stock	<u>(1)</u>	07/25/2012	C	66,089	<u>(1)</u>	<u>(1)</u>	Common Stock	66,089
Series B Preferred Stock	<u>(1)</u>	07/25/2012	C	227,612	<u>(1)</u>	<u>(1)</u>	Common Stock	227,612
Series B Preferred Stock	<u>(1)</u>	07/25/2012	C	2,092,167	<u>(1)</u>	<u>(1)</u>	Common Stock	2,092,167
Series C Preferred Stock	<u>(1)</u>	07/25/2012	C	20,017	<u>(1)</u>	<u>(1)</u>	Common Stock	20,017
Series C Preferred Stock	<u>(1)</u>	07/25/2012	C	68,938	<u>(1)</u>	<u>(1)</u>	Common Stock	68,938
Series C Preferred Stock	<u>(1)</u>	07/25/2012	C	633,669	<u>(1)</u>	<u>(1)</u>	Common Stock	633,669
Series C Preferred Stock	<u>(1)</u>	07/25/2012	C	16,150	<u>(1)</u>	<u>(1)</u>	Common Stock	16,150
Series C Preferred Stock	<u>(1)</u>	07/25/2012	C	76,202	<u>(1)</u>	<u>(1)</u>	Common Stock	76,202

Series C Preferred Stock	(1)	07/25/2012	C	1,475,592	(1)	(1)	Common Stock	1,475,592
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOETZ JAMES J 3000 SAND HILL ROAD, 4-250 MENLO PARK, CA 94025		X		

## Signatures

/s/ Melinda Dunn, by power of attorney for James J. Goetz

07/25/2012

\_\_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) Each share of Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into Common Stock on a 1-for-1 basis immediately prior to the closing of the Issuer's initial public offering of Common Stock and had no expiration date.

(2) James Goetz is a managing member of SCGF III Management, LLC ("SCGF III Management"). SCGF III Management is the general partner of Sequoia Capital Growth Partners III, LP ("SCGP III") and Sequoia Capital Growth Fund III, LP ("SCGF III") and is the managing member of Sequoia Capital Growth III Principals Fund, LLC ("SCG III"). By virtue of these relationships, Mr. Goetz may be deemed to share voting and dispositive power with respect to the shares held by SCGP III, SCGF III and SCG III. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

(3) James Goetz is a non-managing member of SC XI Management, LLC ("SC XI Management"). SC XI Management is the general partner of Sequoia Capital XI, LP and Sequoia Technology Partners XI, LP and is the managing member of Sequoia Capital XI Principals Fund, LLC. In addition, Mr. Goetz is a member of Sequoia Capital XI Principals Fund, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

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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