

Anderson Mark  
Form 4  
October 24, 2017

**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 \*  
Anderson Mark

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS, INC., 3000 TANNERY WAY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/20/2017

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)  
President

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	10/20/2017		A		27,772 (1) \$ 0	D	
Common Stock	10/20/2017		A		27,772 (2) \$ 0	D	
Common Stock	10/20/2017		D		8,817 (3) \$ 0	D	
Common Stock	10/20/2017		F(4)		1,882 \$ 149.61	D	

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Anderson Mark C/O PALO ALTO NETWORKS, INC. 3000 TANNERY WAY SANTA CLARA, CA 95054			President	

## Signatures

/s/ Jeff True, Attorney-in-Fact for Mark Anderson  
10/24/2017  
\*\*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 is represented by a restricted stock unit ("RSU"). 18.75% of the RSUs shall vest quarterly in equal increments during year 1; 31.25% of the RSUs shall vest quarterly in equal increments each year during years 2 and 3; and 18.75% of the RSUs shall vest quarterly in equal increments during year 4, subject to the Reporting Person continuing to be a Service Provider through each vesting date.
  - (2) Each share is represented by a performance-based restricted stock unit ("PSU"). The number of shares reported is at the target award amount. The Reporting Person may potentially earn from 50% to 120% of the target based on the achievement, if any, of the performance criteria at the end of the performance period. The actual award earned shall be determined upon certification by the Issuer's Compensation Committee. If earned, the eligible PSUs would vest according to the vesting schedule set forth above in footnote (1).
  - (3) Represents the forfeiture of previously reported performance stock awards granted to the Reporting Person that were eligible to vest based on the certified achievement of certain performance objectives.

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- This transaction is not a sale of shares by the Reporting Person. Instead, this represents shares that have been withheld by the Issuer to
- (4) satisfy its income tax and withholding and remittance obligations in connection with the vesting and net settlement of previously reported restricted stock awards and performance-based restricted stock awards.

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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