

Pandora Media, Inc.
 Form 4
 February 13, 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)
 02/09/2012

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 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 | 02/09/2012 | | J ⁽¹⁾ | | 2,000,036 | D | \$ 0 | 21,284,040 | I | By WaldenVC II, L.P. ⁽²⁾ |
| Common Stock | 02/09/2012 | | J ⁽³⁾ | | 172,041 | D | \$ 0 | 1,830,861 | I | By WaldenVC III, LLC ⁽⁴⁾ |
| Common Stock | 02/09/2012 | | J ⁽³⁾ | | 79,836 | D | \$ 0 | 849,615 | I | By WaldenVC SPK, LLC ⁽²⁾ |

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.

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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 Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR 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 02/10/2012

**Signature of Reporting Person Date

/s/ Lawrence Marcus for WaldenVC II, L.P. 02/10/2012

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 **Signature of Reporting Person

Date

/s/ Lawrence Marcus for WaldenVC III,
LLC

02/10/2012

 **Signature of Reporting Person

Date

/s/ Lawrence Marcus for WaldenVC
SPK, LLC

02/10/2012

 **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) Pro rata distribution to limited partners.
- (2) WaldenVC, LLC is the general partner of WaldenVC II, L.P. and the manager WaldenVC SPK, LLC.
- (3) Pro rata distribution to members.
- (4) WaldenVC III Management, LLC is the managing member of WaldenVC III, LLC.

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.