

Pandora Media, Inc.  
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 \*  
Greylock XII GP LLC

(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 \_\_\_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 Ownership (Instr. 4)
Common Stock	03/12/2012		J <sup>(1)</sup>	3,676,500 D	\$ 0 14,663,828	I	Note <sup>(1)</sup>
Common Stock	03/12/2012		J <sup>(2)</sup>	408,500 D	\$ 0 1,629,313	I	Note <sup>(2)</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)**

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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 Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greylock XII GP LLC 2550 SAND HILL ROAD MENLO PARK, CA 94025		X		
Greylock XII Limited Partnership 2550 SAND HILL ROAD MENLO PARK, CA 94025		X		

## Signatures

/s/ Donald A. Sullivan, as Administrative Partner of Greylock XII GP Limited Liability Company  
03/14/2012  
\*\*Signature of Reporting Person Date

/s/ Donald A. Sullivan, as Administrative Partner of Greylock XII GP Limited Liability Company, sole general partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership  
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 and may be deemed to share voting and dispositive power with respect to the shares held by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company disclaims any beneficial ownership of the securities held by Greylock XII Limited Partnership except to the extent of any pecuniary interest therein. Effective March 12, 2012, Greylock 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 held directly by Greylock XII-A Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII-A Limited Partnership and may be deemed to share voting and dispositive power with respect to the shares held by Greylock XII-A Limited Partnership. Greylock XII GP Limited Liability Company disclaims any beneficial ownership of the securities held by Greylock XII-A Limited Partnership except to the extent of any pecuniary interest therein. Effective March 12, 2012, Greylock XII-A Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 408,500 shares of Common

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Stock of the Issuer to its general and limited partners.

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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