

KAVNER ROBERT M  
Form 3  
June 14, 2011

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 \*

Â KAVNER ROBERT M

(Last) (First) (Middle)

PANDORA MEDIA,  
INC.,Â 2101 WEBSTER  
STREET, SUITE 1650

(Street)

OAKLAND,Â CAÂ 94612

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

06/14/2011

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

4. Relationship of Reporting  
Person(s) to Issuer

5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer ☐ Other  
(give title below) (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 Beneficially Owned

1.Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Stock

570,473 <sup>(1)</sup>

I

By Kavner Partners, a Delaware  
Multiple Series Limited  
Partnership (Series B) <sup>(2)</sup>

Common Stock

14,485

I

By Trust <sup>(3)</sup>

Common Stock

31,867

I

By Trust <sup>(4)</sup>

Common Stock

31,867

I

By Trust <sup>(5)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|----------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
|                                               | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                                                | Amount or<br>Number of<br>Shares |                                                                       |                                                                                                         |                                                             |
| Series B Preferred Stock                      | Â <u>(6)</u>                                                   | Â <u>(6)</u>       | Common<br>Stock                                                                      | 199,150<br><u>(7)</u>            | \$ <u>(7)</u>                                                         | I                                                                                                       | By Trust <u>(3)</u>                                         |
| Series F Preferred Stock                      | Â <u>(6)</u>                                                   | Â <u>(6)</u>       | Common<br>Stock                                                                      | 43,212 <u>(7)</u>                | \$ <u>(7)</u>                                                         | I                                                                                                       | By Trust <u>(3)</u>                                         |
| Stock Option (right to<br>buy)                | Â <u>(8)</u>                                                   | 04/21/2020         | Common<br>Stock                                                                      | 200,000                          | \$ 0.71                                                               | D                                                                                                       | Â                                                           |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

KAVNER ROBERT M  
PANDORA MEDIA, INC.  
2101 WEBSTER STREET, SUITE 1650  
OAKLAND, CA 94612

Â X Â Â Â

## Signatures

/s/ Jeremy Liegl, as  
attorney-in-fact

06/14/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) A portion of these shares are subject to a right of repurchase held by the Issuer.

Robert Kavner is an affiliate of Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B). Mr. Kavner disclaims  
(2) beneficial ownership with respect to all shares beneficially owned by Kavner Partners, except to the extent of his pecuniary interests therein.

(3) Robert M. Kavner and Allyson P. Kavner, Trustees of Kavner Family Trust - 1999 u/i dtd. May 17, 1999.

(4) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Kathryn Ray Kavner Trust - 2000 u/i dtd. March 14, 2000.

(5) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Reed I. Kavner Trust - 2000 u/i dtd. March 14, 2000.

(6) The securities are preferred stock of the Issuer. These securities are immediately convertible and do not have an expiration date.

(7) Each share of preferred stock will automatically convert on a 1-for-1 basis into common stock upon the closing of the Issuer's initial public offering.

(8) All shares immediately exercisable. The original option grant vests at a rate of 1/48 per month, beginning March 10, 2010.

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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