

Palo Alto Networks Inc  
 Form 4  
 July 25, 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 XI GP Limited Partnership

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)  
 2550 SAND HILL ROAD  
 (Street)

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

MENLO PARK, CA 94025  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 07/25/2012                           |  | C                              | 11,974,867  | A 11 12,071,776   | I  | See footnote (2)                                      |
| Common Stock                    | 07/25/2012                           |  | C                              | 333,609   | A 11 336,309  | I  | See footnote (3)                                      |

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

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SEC 1474 (9-02)

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**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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Series A-1 Preferred Stock                 | (1)  | 07/25/2012                           |  | C                              | 211,458   | (1) (1)  | (1) (1)   | Common Stock | 211,458                    |
| Series A-1 Preferred Stock                 | (1)  | 07/25/2012                           |  | C                              | 5,892   | (1) (1)  | (1) (1)   | Common Stock | 5,892                      |
| Series A-2 Preferred Stock                 | (1)  | 07/25/2012                           |  | C                              | 7,668,692   | (1) (1)  | (1) (1)   | Common Stock | 7,668,692                  |
| Series A-2 Preferred Stock                 | (1)  | 07/25/2012                           |  | C                              | 213,642   | (1) (1)  | (1) (1)   | Common Stock | 213,642                    |
| Series B Preferred Stock                   | (1)  | 07/25/2012                           |  | C                              | 2,089,081   | (1) (1)  | (1) (1)   | Common Stock | 2,089,081                  |
| Series B Preferred Stock                   | (1)  | 07/25/2012                           |  | C                              | 58,200  | (1) (1)  | (1) (1)   | Common Stock | 58,200                     |
| Series C Preferred Stock                   | (1)  | 07/25/2012                           |  | C                              | 2,005,636   | (1) (1)  | (1) (1)   | Common Stock | 2,005,636                  |
| Series C Preferred Stock                   | (1)  | 07/25/2012                           |  | C                              | 55,875  | (1) (1)  | (1) (1)   | Common Stock | 55,875                     |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         | X     |

Greylock XI GP Limited Partnership  
2550 SAND HILL ROAD  
MENLO PARK, CA 94025

## Signatures

/s/ Jeff True, as Attorney-in-Fact for Greylock XI GP Limited Partnership both in its individual capacity and in its capacity as the general partner of Greylock XI Limited Partnership

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) Shares held directly by Greylock XI Limited Partnership ("GL XI LP"). Greylock XI GP Limited Partnership ("GL XI GP"), the general partner of GL XI LP, has sole voting and dispositive power with respect to the securities held by GL XI LP. GL XI GP disclaims beneficial ownership of the securities held by GL XI LP except to the extent of any pecuniary interest therein.

(3) Shares held directly by Greylock XI-A Limited Partnership ("GL XI-A LP"). GL XI GP, the general partner of GL XI-A LP, has sole voting and dispositive power with respect to the securities held by GL XI-A LP. GL XI GP disclaims beneficial ownership of the securities held by GL XI-A LP except to the extent of any pecuniary interest therein.

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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