

Palo Alto Networks Inc  
 Form 4  
 September 10, 2015

**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 \*  
 Tomlinson Steffan

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS  
 INC., 4401 GREAT AMERICA  
 PKWY

(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)  
 09/08/2015

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)  
 Chief Financial Officer

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	09/08/2015		M		50,000	A	\$ 15.5
Common Stock	09/08/2015		S <sup>(1)</sup>		6,200	D	\$ 162.834
Common Stock	09/08/2015		S <sup>(1)</sup>		14,896	D	\$ 163.794
Common Stock	09/08/2015		S <sup>(1)</sup>		17,404	D	\$ 164.629

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					(4)		
Common Stock	09/08/2015	S <sup>(1)</sup>	9,100	D	\$ 165.848	99,439	D
Common Stock	09/08/2015	S <sup>(1)</sup>	2,400	D	\$ 166.409	97,039	D
Common Stock	09/09/2015	M	10,000	A	\$ 15.5	107,039	D
Common Stock	09/09/2015	S <sup>(1)</sup>	1,700	D	\$ 165.6	105,339	D
Common Stock	09/09/2015	S <sup>(1)</sup>	4,199	D	\$ 166.65	101,140	D
Common Stock	09/09/2015	S <sup>(1)</sup>	2,801	D	\$ 167.463	98,339	D
Common Stock	09/09/2015	S <sup>(1)</sup>	1,000	D	\$ 168.46	97,339	D
Common Stock	09/09/2015	S <sup>(1)</sup>	300	D	\$ 169.18	97,039	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 15.5	09/08/2015		M	50,000	(12)	03/05/2022	Common Stock	50,000



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- (10) This sale price represents the weighted average sale price of the shares sold ranging from \$168.10 to \$168.94 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (11) This sale price represents the weighted average sale price of the shares sold ranging from \$169.11 to \$169.23 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- (12) One-fourth (1/4) of the shares subject to the option vested on February 2, 2013, and one forty-eighth (1/48) of the shares vest monthly thereafter, provided that the Reporting Person continues to serve through each vesting date.

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.