

Pandora Media, Inc.  
Form 4  
August 15, 2014

**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 \*  
**CROSSLINK CAPITAL INC**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**TWO EMBARCADERO CENTER, SUITE 2200**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/13/2014**

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

(Street)  
**SAN FRANCISCO, CA 94111**

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                    | 08/13/2014                           |  | J                              | 1,500,000 D   | \$ 0 <sup>(3)</sup> 10,973,352  | I  | See Notes (1) (2)                                     |
| Common Stock                    | 08/13/2014                           |  | J                              | 645,000 A   | \$ 0 <sup>(3)</sup> 645,000   | D  |   |
| Common Stock                    | 08/13/2014                           |  | J                              | 645,000 D   | \$ 0 <sup>(3)</sup> 0   | D  |   |
| Common Stock                    | 08/15/2014                           |  | S                              | 512 <sup>(4)</sup> D  | \$ 28.31 10,973,352   | I  | See Notes (1) (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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                       |
|--|---------------|-----------|---------|-----------------------|
|  | Director      | 10% Owner | Officer | Other                 |
| CROSSLINK CAPITAL INC<br>TWO EMBARCADERO CENTER<br>SUITE 2200<br>SAN FRANCISCO, CA 94111 |               |           |         | Affiliate of Director |

## Signatures

Crosslink Capital, Inc., by Mihaly Szigeti, Chief Financial Officer  
08/15/2014

\_\_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).
- The reporting persons (the "Reporting Persons") are Crosslink Capital, Inc. ("Crosslink"), Crosslink Ventures IV Holdings, L.L.C. ("Ventures IV Holdings"), Crosslink Verwaltungs GmbH ("Verwaltungs") and Michael J. Stark. Crosslink is an investment adviser to investment funds (the "Funds"). Ventures IV Holdings or Verwaltungs is the general partner, manager or holder of Class B Units of one or more of the Funds. Mr. Stark is the control person of the other Reporting Persons. James Feuille, an affiliate of certain Reporting Persons, is a member of the Issuer's board of directors and serves as the representative of the Reporting Persons. Crosslink is filing this Form 4 on behalf of the other Reporting Persons.
- (1) The Reporting Persons are filing this Form 4 jointly, but not as a group, and each of them expressly disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. These securities are held directly by Ventures IV Holdings or Verwaltungs and are indirectly beneficially owned by Mr. Stark as the control person of Venture IV Holdings and Verwaltungs. The Reporting Persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest

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therein.

- On August 13, 2014, one or more Funds of which Ventures IV Holdings is the general partner, manager or holder of Class B Units
- (3) distributed these securities pro rata to Ventures IV Holdings for no consideration and Venture IV Holdings in turn distributed the securities to its members for no consideration.
  - (4) These securities are included in the distribution of 1,500,000 shares described above and were distributed to Verwaltungs in such distribution. As such, are indirectly beneficially owned by Crosslink.

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.