

Pandora Media, Inc.  
Form 4  
May 29, 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 \*  
Walden VC, LLC

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2012

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

750 BATTERY STREET, 7TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

**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	05/24/2012		S		1,238,820	D	\$ 11.9419 (1)	17,157,101	I	By WaldenVC II, L.P. (2)
Common Stock	05/24/2012		S		106,571	D	\$ 11.9419 (1)	1,475,849	I	By WaldenVC III, LLC (4)
Common Stock	05/24/2012		S		49,519	D	\$ 11.9419 (1)	684,760	I	By WaldenVC SPK, LLC (2)
Common	05/25/2012		S		106,572	D	\$	17,050,529	I	By

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Stock					11.4512 (3)				WaldenVC II, L.P. (2)
Common Stock	05/25/2012	S	9,168	D	\$ 11.4512 (3)	1,466,681	I		By WaldenVC III, LLC (4)
Common Stock	05/25/2012	S	4,260	D	\$ 11.4512 (3)	680,500	I		By WaldenVC SPK, LLC (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 Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		

Walden VC SPK, LLC  
 750 BATTERY STREET, 7TH FLOOR  
 SAN FRANCISCO, CA 94111

X

## Signatures

/s/ Larry Marcus for WaldenVC,  
 LLC

05/29/2012

\_\_Signature of Reporting Person

Date

/s/ Larry Marcus for WaldenVC II,  
 L.P.

05/29/2012

\_\_Signature of Reporting Person

Date

/s/ Larry Marcus for WaldenVC III,  
 LLC

05/29/2012

\_\_Signature of Reporting Person

Date

/s/ Larry Marcus for WaldenVC  
 SPK, LLC

05/29/2012

\_\_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) The price reflects the weighted average selling price for the shares sold in the range of \$11.60 - \$12.26. Full information regarding the number of shares sold at each separate price is available upon request.
- (2) WaldenVC, LLC is the general partner of WaldenVC II, L.P. and the manager of WaldenVC SPK, LLC.
- (3) The price reflects the weighted average selling price for the shares sold in the range of \$11.45 to \$11.52. Full information regarding the number of shares sold at each separate price is available upon request.
- (4) WaldenVC III Management, LLC is the managing member of WaldenVC III, LLC.

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.