

Pandora Media, Inc.  
Form 4  
July 20, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)

750 BATTERY STREET, 7TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/19/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 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)
				(A) or (D) Price			
Common Stock	07/19/2012		J <sup>(1)</sup>	2,500,019 D \$ 0	14,550,510	I	By WaldenVC II, L.P. <sup>(1)</sup>
Common Stock	07/19/2012		J <sup>(3)</sup>	215,049 D \$ 0	1,251,632	I	By WaldenVC III, LLC <sup>(3)</sup>
Common Stock	07/19/2012		J <sup>(2)</sup>	99,778 D \$ 0	580,722	I	By WaldenVC SPK, LLC <sup>(2)</sup>

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



Edgar Filing: Pandora Media, Inc. - Form 4

<u>Signature of Reporting Person</u>	<u>Date</u>
/s/ Larry Marcus for WaldenVC III, LLC	07/20/2012

<u>Signature of Reporting Person</u>	<u>Date</u>
/s/ Larry Marcus for WaldenVC SPK, LLC	07/20/2012

<u>Signature of Reporting Person</u>	<u>Date</u>
--------------------------------------	-------------

## 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) WaldenVC, LLC is the general partner of WaldenVC II, L.P.
  - (2) WaldenVC Media II, LLC is the manager of WaldenVC SPK, LLC.
  - (3) 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.