

Pandora Media, Inc.  
Form 4  
June 21, 2011

**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)  
06/20/2011

\_\_\_ 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                    | 06/20/2011                           |  | C                              |   | 11,285,183  | A  | (1)   | 11,535,183 | I | By Walden VC II, L.P. (2) |
| Common Stock                    | 06/20/2011                           |  | C                              |   | 5,869,696   | A  | (1)   | 17,404,879 | I | By Walden VC II, L.P. (2) |
| Common Stock                    | 06/20/2011                           |  | C                              |   | 2,990,092   | A  | (3)   | 20,394,971 | I | By Walden VC II, L.P. (2) |

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|              |            |  |   |           |   |     |            |   |                           |
|--------------|------------|--|---|-----------|---|-----|------------|---|---------------------------|
| Common Stock | 06/20/2011 |  | C | 1,041,462 | A | (4) | 21,436,433 | I | By Walden VC II, L.P. (2) |
| Common Stock | 06/20/2011 |  | C | 3,847,643 | A | (1) | 25,284,076 | I | By Walden VC II, L.P. (2) |
| Common Stock | 06/20/2011 |  | C | 963,612   | A | (3) | 1,867,251  | I | By Walden VC III, LLC (2) |
| Common Stock | 06/20/2011 |  | C | 307,692   | A | (1) | 2,174,943  | I | By Walden VC III, LLC (2) |
| Common Stock | 06/20/2011 |  | C | 1,009,287 | A | (1) | 1,009,287  | I | Walden VC SPK, LLC (2)    |

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

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SEC 1474  
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount of Number of Shares                              |
| Series B Preferred Stock                   | (1)  | 06/20/2011                           |  | C                              | 11,285,183  | (1) (1)  | Common Stock 11,285,183                                       |
| Series C Preferred Stock                   | (1)  | 06/20/2011                           |  | C                              | 5,869,696   | (1) (1)  | Common Stock 5,869,696  |
| Series D Preferred                         | (3)  | 06/20/2011                           |  | C                              | 2,716,365   | (3) (3)  | Common Stock 2,716,365  |

## Stock

|                          |     |            |   |           |     |     |              |           |
|--------------------------|-----|------------|---|-----------|-----|-----|--------------|-----------|
| Series D Preferred Stock | (3) | 06/20/2011 | C | 875,399   | (3) | (3) | Common Stock | 875,399   |
| Series E Preferred Stock | (4) | 06/20/2011 | C | 881,990   | (4) | (4) | Common Stock | 881,990   |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 3,847,643 | (1) | (1) | Common Stock | 3,847,643 |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 307,692   | (1) | (1) | Common Stock | 307,692   |
| Series F Preferred Stock | (1) | 06/20/2011 | C | 1,009,287 | (1) | (1) | Common Stock | 1,009,287 |

## Reporting Owners

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

## Signatures

/s/ Jeremy Liegl, Attorney-in-fact, WaldenVC, LLC

06/21/2011

\_\_Signature of Reporting Person

Date

06/21/2011

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/s/ Jeremy Liegl, Attorney-in-fact, Walden VC II,  
L.P.

\_\_Signature of Reporting Person

Date

/s/ Jeremy Liegl, Attorney-in-fact, Walden VC III,  
LLC

06/21/2011

\_\_Signature of Reporting Person

Date

/s/ Jeremy Liegl, Attorney-in-fact, Walden VC  
SPK, LLC

06/21/2011

\_\_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 B, Series C and Series F Preferred Stock automatically converted into Common Stock on a 1:1 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (2) WaldenVC, LLC is the general partner of Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC.
- (3) Each share of Series D Preferred Stock automatically converted into Common Stock on a 1:1.10077 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (4) Each share of Series E Preferred Stock automatically converted into Common Stock on a 1:18081 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration 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.