

ZUK NIR  
Form 4  
December 11, 2018

**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 \*  
ZUK NIR

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS  
INC., 3000 TANNERY WAY

(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)  
12/07/2018

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)  
EVP, Chief Technology 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 or Price		
Common Stock	12/07/2018		S <sup>(1)</sup>		7,077	D	
					\$ 175.048 <sup>(2)</sup>		
Common Stock	12/07/2018		S <sup>(1)</sup>		7,783	D	
					\$ 175.8 <sup>(3)</sup>		
Common Stock	12/07/2018		S <sup>(1)</sup>		2,800	D	
					\$ 176.734 <sup>(4)</sup>		
Common Stock	12/07/2018		S <sup>(1)</sup>		2,200	D	
					\$ 177.992 <sup>(5)</sup>		

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Common Stock	12/07/2018	S <sup>(1)</sup>	2,400	D	\$ 179.074 (6)	1,061,500	D	
Common Stock	12/07/2018	S <sup>(1)</sup>	2,362	D	\$ 180.162 (7)	1,059,138	D	
Common Stock	12/07/2018	S <sup>(1)</sup>	3,564	D	\$ 181.01 (8)	1,055,574	D	
Common Stock	12/07/2018	S <sup>(1)</sup>	1,414	D	\$ 181.866 (9)	1,054,160	D	
Common Stock	12/07/2018	S <sup>(1)</sup>	400	D	\$ 182.873 (10)	1,053,760	D	
Common Stock						44,976	I	See footnote (11)
Common Stock						250,000	I	See footnote (12)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						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
ZUK NIR C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY SANTA CLARA, CA 95054	X		EVP, Chief Technology Officer	

# Signatures

/s/ Jeff True, Attorney-in-Fact for  
Nir Zuk 12/11/2018

\*\*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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.  
This sale price represents the weighted average sale price of the shares sold ranging from \$174.38 to \$175.35 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.
- (2) This sale price represents the weighted average sale price of the shares sold ranging from \$175.39 to \$176.33 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.
- (3) This sale price represents the weighted average sale price of the shares sold ranging from \$176.40 to \$177.37 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.
- (4) This sale price represents the weighted average sale price of the shares sold ranging from \$177.56 to \$178.54 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.
- (5) This sale price represents the weighted average sale price of the shares sold ranging from \$178.57 to \$179.54 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.
- (6) This sale price represents the weighted average sale price of the shares sold ranging from \$179.58 to \$180.57 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.
- (7) This sale price represents the weighted average sale price of the shares sold ranging from \$180.58 to \$181.57 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.
- (8) This sale price represents the weighted average sale price of the shares sold ranging from \$181.59 to \$182.37 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.
- (9) This sale price represents the weighted average sale price of the shares sold ranging from \$182.71 to \$183.09 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.
- (10) Shares are held by the Zuk 2015 GRAT dated June 17, 2015, for which the Reporting Person serves as a trustee.
- (11) Shares are held by the Zuk 2017 GRAT dated March 29, 2017, for which the Reporting Person serves as a trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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