

Pandora Media, Inc.  
Form 4  
January 10, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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)  
01/06/2012

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 (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	01/06/2012		J <sup>(1)</sup>	2,000,000 D \$ 0	23,284,076	I	By Walden VC II, L.P. <sup>(2)</sup>
Common Stock	01/06/2012		J <sup>(3)</sup>	172,041 D \$ 0	2,002,902	I	By Walden VC III, L.P. <sup>(2)</sup>
Common Stock	01/06/2012		J <sup>(3)</sup>	79,836 D \$ 0	929,451	I	By Walden VC SPK, LLC <sup>(2)</sup>



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\_\_Signature of Reporting Person

Date

By: /s/ Lawrence Marcus, Walden VC III,  
LLC

01/10/2012

\_\_Signature of Reporting Person

Date

By: /s/ Lawrence Marcus, Walden VC  
SPK, LLC

01/10/2012

\_\_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) Pro rata distribution to limited partners.
- (2) WaldenVC, LLC is the general partner of Walden VC II, L.P. and WaldenVC SPK, LLC.
- (3) Pro rata distribution to members.

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.