

Palo Alto Networks Inc
 Form 4
 December 30, 2015

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 *
GOETZ JAMES J

(Last) (First) (Middle)

C/O SEQUOIA CAPITAL, 2800
 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Palo Alto Networks Inc [PANW]

3. Date of Earliest Transaction
 (Month/Day/Year)
12/18/2015

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)

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 (A) or (D) Price			
Common Stock	12/18/2015		G	V 48,240 D \$ 0	435,988	D	
Common Stock	12/23/2015		G	V 110,700 D \$ 0	325,288	D	
Common Stock	12/23/2015		G	V 110,700 A \$ 0	110,700	I	By Foundation (1)
Common Stock	12/28/2015		S	26,602 D \$ 175.264 (2)	84,098	I	By Foundation (1)
	12/28/2015		S	64,230 D	19,868	I	

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Common Stock					\$				By Foundation (1)	
					176,349				(1)	
					(3)					
Common Stock	12/28/2015		S	19,868	D	\$	177,154	0	I	By Foundation (1)
						(4)				By The Goetz Children's Trust 4/24/1998 (5)
Common Stock							14,614		I	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (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

GOETZ JAMES J
 C/O SEQUOIA CAPITAL
 2800 SAND HILL ROAD, SUITE 101
 MENLO PARK, CA 94025

X

Signatures

/s/ Melinda Dunn, by power of attorney for James J.
Goetz

12/30/2015

__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) Shares held by The Zteog Foundation, for which the Reporting Person serves as President and Chair of the Board.

This sale price represents the weighted average sale price of the shares sold ranging from \$175.00 to \$175.998 per share. Upon request by

(2) 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.

This sale price represents the weighted average sale price of the shares sold ranging from \$176.00 to \$176.99 per share. Upon request by

(3) 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.

This sale price represents the weighted average sale price of the shares sold ranging from \$177.00 to \$177.66 per share. Upon request by

(4) 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.

Shares held by The Goetz Children's Trust 4/24/1998. The Reporting Person may be deemed to beneficially own the shares held by The

(5) Goetz Children's Trust 4/24/1998. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities on this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the reported securities for purposes of Section 16 or for any other purpose.

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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