

CROSSLINK VENTURES IV LP  
Form 4  
June 22, 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 \*  
CROSSLINK CAPITAL INC

(Last) (First) (Middle)  
TWO EMBARCADERO  
CENTER, SUITE 2200  
  
(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)  
06/20/2011

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) \_\_\_X\_\_\_ Other (specify below)  
Affiliate of Director

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/20/2011		C		34,327,579	A	(4) 34,964,928
Common Stock	06/20/2011		C		16,517,959	A	(4) 16,517,959 D (9)

See Notes  
(1) (2) (3)

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

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SEC 1474  
(9-02)

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**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 Number of Shares
Series B Convertible Preferred Stock	\$ 0 <u>(5)</u>	06/20/2011		C	250,000	<u>(8)</u>	<u>(8)</u>	Common Stock	250,000
Series B Convertible Preferred Stock	\$ 0 <u>(5)</u>	06/20/2011		C	121,716	<u>(8)</u>	<u>(8)</u>	Common Stock	121,716
Series C Convertible Preferred Stock	\$ 0 <u>(5)</u>	06/20/2011		C	11,764,706	<u>(8)</u>	<u>(8)</u>	Common Stock	11,764,706
Series C Convertible Preferred Stock	\$ 0 <u>(5)</u>	06/20/2011		C	5,727,847	<u>(8)</u>	<u>(8)</u>	Common Stock	5,727,847
Series D Convertible Preferred Stock	\$ 0 <u>(6)</u>	06/20/2011		C	4,871,723	<u>(8)</u>	<u>(8)</u>	Common Stock	5,360,000
Series D Convertible Preferred Stock	\$ 0 <u>(6)</u>	06/20/2011		C	2,194,724	<u>(8)</u>	<u>(8)</u>	Common Stock	2,410,000
Series E Convertible Preferred Stock	\$ 0 <u>(7)</u>	06/20/2011		C	3,638,947	<u>(8)</u>	<u>(8)</u>	Common Stock	4,290,000
Series E Convertible Preferred Stock	\$ 0 <u>(7)</u>	06/20/2011		C	1,771,685	<u>(8)</u>	<u>(8)</u>	Common Stock	2,090,000
Series F Convertible Preferred Stock	\$ 0 <u>(5)</u>	06/20/2011		C	12,653,323	<u>(8)</u>	<u>(8)</u>	Common Stock	12,653,323

Series F Convertible Preferred Stock	\$ 0 <sup>(5)</sup>	06/20/2011	C	6,160,487	<u>(8)</u>	<u>(8)</u>	Common Stock	6,16
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROSSLINK CAPITAL INC TWO EMBARCADERO CENTER SUITE 2200 SAN FRANCISCO, CA 94111		X		Affiliate of Director
CROSSLINK VENTURES IV LP TWO EMBARCADERO CENTER SUITE 2200 SAN FRANCISCO, CA 94111		X		Affiliate of Director
CROSSLINK VENTURES IV HOLDINGS, L.L.C. TWO EMBARCADERO CENTER SUITE 2200 SAN FRANCISCO, CA 94111		X		Affiliate of Director

## Signatures

Crosslink Capital, Inc., by Jerome S. Contro, Chief Operating Officer	06/22/2011
__Signature of Reporting Person	Date
Crosslink Ventures IV, L.P., by Crosslink Omega IV Holdings, L.L.C., General Partner, by Jerome S. Contro, Chief Operating Officer	06/22/2011
__Signature of Reporting Person	Date
Crosslink Omega IV Holdings, L.L.C., by Jerome S. Contro, Chief Operating Officer	06/22/2011
__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) The reporting persons are Crosslink Capital, Inc. ("Crosslink"), Crosslink Ventures IV, L.P., a Delaware limited partnership ("Ventures IV"), Crosslink Omega IV Holdings, L.L.C., ("Omega IV Holdings"), a Delaware limited liability company and the general partner of Ventures IV, and Michael J. Stark. The securities reported as beneficially owned by Crosslink include securities also beneficially owned by Omega IV Holdings, Ventures IV, Mr. Stark and Crossover Fund IV Management, L.L.C., a Delaware limited liability company ("Crossover IV Management"), Crossover Fund V Management, L.L.C., a Delaware limited liability company ("Crossover V Management") and Crosslink Verwaltungs GmbH ("Verwaltungs", and collectively, the "Crosslink Affiliates").

Crosslink is an investment adviser to investment funds, including Ventures IV, of which Omega IV Holdings, Crossover IV Management, Crossover V Management or Verwaltungs is the general partner, manager or holder of Class B Units. Mr. Stark is the control person of (2) Crosslink, Omega IV Holdings, Crossover IV Management, Crossover V Management and Verwaltungs. James Feuille, a shareholder and employee of Crosslink, and a member of Omega IV Holdings, Crossover IV Management and Crossover V Management, is a director of the Issuer and is the representative of Crosslink and the Crosslink Affiliates.

(3) Crosslink and the Crosslink Affiliates disclaim membership in a group within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. These securities are held directly by investment funds, including Ventures IV, to which Crosslink is

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investment adviser for the benefit of the investors in those funds. These securities are indirectly beneficially owned by Crosslink in such capacity as investment adviser, by Omega IV Holdings, Crossover IV Management, Crossover V Management and Verwaltungs as the general partner, manager or holder of Class B Units of one or more of those funds, and by Mr. Stark as the control person of those entities. Crosslink and the Crosslink Affiliates disclaim beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

- (4) These shares were issued on the automatic conversion of the Issuer's Convertible Preferred Stock that occurred on the closing of the Issuer's initial public offering.
- (5) Each share automatically converted into the Issuer's common stock on a 1:1 basis on the completion of the Issuer's initial public offering.
- (6) Each share automatically converted into the Issuer's common stock on a 1:1.10077 basis on the completion of the Issuer's initial public offering.
- (7) Each share automatically converted into the Issuer's common stock on a 1:1.18081 basis on the completion of the Issuer's initial public offering.
- (8) These securities were automatically convertible on the closing of the Issuer's initial public offering and did not have an expiration date.
- (9) These securities are held directly by Ventures IV and are included in the securities held indirectly by the other Crosslink Affiliates.

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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