

Palo Alto Networks Inc  
 Form 4  
 December 23, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Tomlinson Steffan

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS  
 INC., 4401 GREAT AMERICA  
 PKWY

(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)  
 12/21/2015

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)  
 Chief Financial 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	(A) or (D)	Price
Common Stock	12/21/2015		M		36,000	A	\$ 15.5
Common Stock	12/21/2015		S <sup>(1)</sup>		12,500	D	178.962
Common Stock	12/21/2015		S <sup>(1)</sup>		21,949	D	179.706
Common Stock	12/21/2015		S <sup>(1)</sup>		20,056	D	\$ 180.55

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Common Stock	12/21/2015	S <sup>(1)</sup>	3,790	D	\$ 181.534 (7)	154,421	D
Common Stock	12/21/2015	S <sup>(1)</sup>	300	D	\$ 182.603 (8)	154,121	D

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	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 15.5	12/21/2015		M	36,000	(9) 03/05/2022	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tomlinson Steffan C/O PALO ALTO NETWORKS INC. 4401 GREAT AMERICA PKWY SANTA CLARA, CA 95054			Chief Financial Officer	

## Signatures

/s/ Jeff True, Attorney-in-Fact for Steffan Tomlinson 12/23/2015

\_\_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) Except where noted, the sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

(2) This sale price represents the weighted average sale price of the shares sold ranging from \$178.26 to \$179.245 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) Includes 5 shares sold upon vesting of restricted stock units to cover tax withholding obligations.

(4) This sale price represents the weighted average sale price of the shares sold ranging from \$179.26 to \$180.24 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) Includes 2,332 shares sold upon vesting of restricted stock units to cover tax withholding obligations.

(6) This sale price represents the weighted average sale price of the shares sold ranging from \$180.26 to \$181.25 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 \$181.27 to \$182.20 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 \$182.51 to \$182.70 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) One-fourth (1/4) of the shares subject to the option vested on February 2, 2013, and one forty-eighth (1/48) of the shares vest monthly thereafter, provided that the Reporting Person continues to serve through each vesting date.

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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