

BATRA RAJIV  
Form 4  
July 25, 2012

**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 \*  
**BATRA RAJIV**

(Last) (First) (Middle)

**C/O PALO ALTO NETWORKS  
INC., 3300 OLCOTT STREET**

(Street)

**SANTA CLARA, CA 95954**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/25/2012**

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)  
VP, Engineering

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 Ownership (Instr. 4)
Common Stock	07/25/2012		C	60,916 A	\$ 1,877,216 <sup>(4)</sup>	I	See footnote <u>(2)</u>
Common Stock	07/25/2012		S	202,000 D	\$ 39.06 1,675,216	I	See footnote <u>(2)</u>
Common Stock					75,000	D	
Common Stock					250,000	I	See footnote <u>(3)</u>

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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. P	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A-2 Preferred Stock	(1)	07/25/2012		C	40,000	(1) (1)	Common Stock	40,000	
Series B Preferred Stock	(1)	07/25/2012		C	10,714	(1) (1)	Common Stock	10,714	
Series C Preferred Stock	(1)	07/25/2012		C	10,202	(1) (1)	Common Stock	10,202	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BATRA RAJIV C/O PALO ALTO NETWORKS INC. 3300 OLCOTT STREET SANTA CLARA, CA 95954			VP, Engineering	

## Signatures

/s/ Jeff True, Attorney in-Fact for Rajiv Batra 07/25/2012

\_\_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).

Each share of Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into Common

- (1) Stock on a 1-for-1 basis immediately prior to the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (2) Shares held directly by the Batra Family Trust U/A/D 5th of January 2006 for which the Reporting Person serves as a trustee.
- (3) Shares held directly by the Trust Agreement for Aditya Joshua Batra dated February 22, 2005 for which the Reporting Person serves as a trustee.
- (4) On July 19, 2012, the reporting person filed a Form 3 over reporting an incorrect number of shares beneficially owned, this Form 4 reflects the correct number of shares beneficially held by the reporting person.

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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