

Pandora Media, Inc.  
Form 4  
October 29, 2014

**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 \*  
Westergren Timothy

(Last) (First) (Middle)  
PANDORA MEDIA, INC., 2101  
WEBSTER STREET, SUITE 1650  
(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Pandora Media, Inc. [P]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/28/2014

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)  
Founder

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 |   | 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) |   |  |   |
| Common Stock                    | 10/13/2014                           |  | G                   | V | 283,400   | D          | \$ 0 318,393  | I  | By The Mandawa Trust                                  |
| Common Stock                    | 10/13/2014                           |  | G                   | V | 283,400   | A          | \$ 0 569,714  | D  |   |
| Common Stock                    | 10/13/2014                           |  | G                   | V | 7,129   | D          | \$ 0 311,264  | I  | By The Mandawa Trust                                  |
| Common Stock                    | 10/28/2014                           |  | S <sup>(1)</sup>    |   | 84,213  | D          | \$ 20<br><u>(2)</u> 499,514   | D  |   |
|                                 | 10/28/2014                           |  | M <sup>(1)</sup>    |   | 14,013  | A          | 583,727   | D  |   |

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Common Stock \$ 0.28

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock (Right To Purchase)           | \$ 0.28  | 10/28/2014                           |  | M <sup>(1)</sup>               | 14,013  | <sup>(3)</sup> 09/12/2016                                | Common Stock  | 0                          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Westergren Timothy<br>PANDORA MEDIA, INC.<br>2101 WEBSTER STREET, SUITE 1650<br>OAKLAND, CA 94612 | X             |           | Founder |       |

## Signatures

/s/ Jeremy Liegl, Attorney-in-Fact 10/29/2014

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 acquired and disposed of pursuant to a previously established Rule 10b5-1 plan.

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.01, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
- (2)
- (3) Fully vested.

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.