

Arora Nikesh
Form 4
June 11, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Arora Nikesh

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS, INC., 3000 TANNERY WAY

(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)
06/07/2018

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 Executive 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		
Common Stock	06/07/2018		P(1)		800	D	
					\$ 196.761		
					(2)		
Common Stock	06/07/2018		P(1)		3,318	D	
					\$ 197.746		
					(3)		
Common Stock	06/07/2018		P(1)		7,131	D	
					\$ 198.683		
					(4)		
Common Stock	06/07/2018		P(1)		1,808	D	
					\$ 199.858		

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					(5)		
Common Stock	06/07/2018	P ⁽¹⁾	400	A	\$ <u>200.54</u> ⁽⁶⁾	13,457	D
Common Stock	06/07/2018	P ⁽¹⁾	300	A	\$ <u>203.69</u> ⁽⁷⁾	13,757	D
Common Stock	06/07/2018	P ⁽¹⁾	2,663	A	\$ <u>204.59</u> ⁽⁸⁾	16,420	D
Common Stock	06/07/2018	A	<u>198,597</u> ⁽⁹⁾	A	\$ 0	215,017	D
Common Stock	06/08/2018	P ⁽¹⁾	800	A	\$ <u>196.98</u> ⁽¹⁰⁾	215,817	D
Common Stock	06/08/2018	P ⁽¹⁾	4,902	A	\$ <u>197.891</u> ⁽¹¹⁾	220,719	D
Common Stock	06/08/2018	P ⁽¹⁾	5,231	A	\$ <u>198.991</u> ⁽¹²⁾	225,950	D
Common Stock	06/08/2018	P ⁽¹⁾	5,902	A	\$ <u>199.617</u> ⁽¹³⁾	231,852	D

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Stock Option (right to buy)	\$ 198.5	06/07/2018		A	1,158,100	⁽¹⁴⁾ 12/07/2025	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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- (13) This price represents the weighted average purchase price of the shares purchased ranging from \$199.41 to \$200.18 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 purchased at each separate price within the range set forth in this Form 4.

- (14) The shares subject to the Performance Stock Option become eligible to vest ("Eligible Option Shares") upon achievement of certain stock price targets (the "Stock Price Achievements") during applicable performance windows, of which such terms are set forth in the offer letter by and between the Issuer and the Reporting Person, dated May 30, 2018, that was filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer with the U.S. Securities and Exchange Commission on June 4, 2018. To the extent that Stock Price Achievements have been met, Eligible Option Shares will vest as to 1/4 of such shares on each annual anniversary of June 7, subject to the Reporting Person continuing to be a Service Provider 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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