

GANESAN VENKY  
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 \*  
GANESAN VENKY

(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)

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) |   |   |                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---|-------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |   |                         |
| Common Stock                    | 07/25/2012                           |  | C                              |   | 0   | A  | <u>(1)</u><br><u>(2)</u>          | 0 | I | See footnote <u>(3)</u> |

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)**

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| 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. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Series B Preferred Stock                   | (1)  | 07/25/2012                           |  | C                              | 0   | (1) (4)  | Common Stock  | 0 \$ 0                                     |
| Series C Preferred Stock                   | (2)  | 07/25/2012                           |  | C                              | 0   | (2) (4)  | Common Stock  | 0 \$ 0                                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GANESAN VENKY  
C/O PALO ALTO NETWORKS INC.  
3300 OLCOTT STREET  
SANTA CLARA, CA 95954

X

## Signatures

/s/ Jeff True, Attorney in-Fact for Venky Ganesan

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).
- (1) Upon the closing of the Issuer's initial public offering, the shares of Series B Preferred Stock converted into 4,061,053 shares of Common Stock.
- (2) Upon the closing of the Issuer's initial public offering, the shares of Series C Preferred Stock converted into 817,013 shares of Common Stock.
- (3) Globespan Capital Partners V, L.P. (the "Fund") held 39,477 shares of Common Stock, 4,061,053 shares of Series B Preferred Stock and 817,013 shares of Series C Preferred Stock of the Issuer. Globespan Management Associates V, L.P. is the sole general partner (the "General Partner") of the Fund and Globespan Management Associates V, LLC (the "GPLLC") is the sole general partner of the General Partner. Mr. Ganesan is a limited partner of the General Partner and a Managing Director of the management company of the Fund. Mr. Ganesan disclaims beneficial ownership of the shares held by the Fund and this report shall not be deemed an admission that such reporting person is the beneficial owner of such shares, except to the extent of his pecuniary interest, if any, in such shares by virtue of his

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limited partnership interest in the General Partner.

(4) These securities were shares of preferred stock of the Issuer and had no expiration 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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