

KAVNER ROBERT M  
Form 4  
December 06, 2012

**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

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 \*  
KAVNER ROBERT M

(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)  
12/04/2012

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 or Disposed of (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)  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                        |   |  |  |
| Common Stock                    | 12/04/2012                           |  | S <sup>(1)</sup>               | 9,000 D \$ 9.1201   | 462,473 <sup>(2)</sup>  | I  | By Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B) <sup>(3)</sup> |
| Common Stock                    |                                      |  |                                |   | 13,673 <sup>(4)</sup>   | D  |  |
|                                 |                                      |  |                                |   | 256,847   | I  | By Trust <sup>(5)</sup>  |



## 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 disposed of pursuant to a previously established Rule 10b5-1 Plan.

(2) A portion of these shares are subject to a right of repurchase held by Issuer.

Robert Kavner is an affiliate of Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B). Mr. Kavner disclaims  
(3) beneficial ownership with respect to all shares beneficially owned by Kavner Partners, except to the extent of his pecuniary interests therein.

(4) 100% of the RSU grant will vest 1 year from the date of grant.

(5) Robert M. Kavner and Allyson P. Kavner, Trustees of Kavner Family Trust - 1999 u/i dtd. May 17, 1999.

(6) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Kathryn Ray Kavner Trust - 2000 u/i dtd. March 14, 2000.

(7) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Reed I. Kavner Trust - 2000 u/i dtd. March 14, 2000.

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.