

Pandora Media, Inc.
Form 4
July 20, 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 *
Walden VC, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
750 BATTERY STREET, 7TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
07/19/2012

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)
SAN FRANCISCO, CA 94111

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/19/2012 | | J ⁽¹⁾ | 2,500,019 D | \$ 0 14,550,510 | I | By WaldenVC II, L.P. ⁽¹⁾ |
| Common Stock | 07/19/2012 | | J ⁽³⁾ | 215,049 D | \$ 0 1,251,632 | I | By WaldenVC III, LLC ⁽³⁾ |
| Common Stock | 07/19/2012 | | J ⁽²⁾ | 99,778 D | \$ 0 580,722 | I | By WaldenVC SPK, LLC ⁽²⁾ |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Walden VC SPK, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |

Signatures

/s/ Larry Marcus for WaldenVC, LLC 07/20/2012

**Signature of Reporting Person Date

/s/ Larry Marcus for WaldenVC II, L.P. 07/20/2012

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| <u>Signature of Reporting Person</u> | <u>Date</u> |
|---|-------------|
| /s/ Larry Marcus for WaldenVC III, LLC | 07/20/2012 |

| <u>Signature of Reporting Person</u> | <u>Date</u> |
|---|-------------|
| /s/ Larry Marcus for WaldenVC SPK, LLC | 07/20/2012 |

| <u>Signature of Reporting Person</u> | <u>Date</u> |
|--------------------------------------|-------------|
|--------------------------------------|-------------|

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) WaldenVC, LLC is the general partner of WaldenVC II, L.P.
 - (2) WaldenVC Media II, LLC is the manager of WaldenVC SPK, LLC.
 - (3) WaldenVC III Management, LLC is the managing member of WaldenVC III, LLC.

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.