

Pandora Media, Inc.  
Form 3  
June 14, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Walden VC, LLC		(Month/Day/Year)	Pandora Media, Inc. [P]	
(Last)	(First)	(Middle)	06/14/2011	
750 BATTERY STREET, 7TH FL.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN FRANCISCO, CA 94111			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	250,000	I	By Walden VC II, L.P. <sup>(1)</sup>
Common Stock	903,639	I	By Walden VC III, LLC <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Series B Preferred Stock	Â (2)	Â (2)	Common Stock	11,285,183 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series C Preferred Stock	Â (2)	Â (2)	Common Stock	5,869,696 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series D Preferred Stock	Â (2)	Â (2)	Common Stock	2,716,365 (4)	\$ (4)	I	By Walden VC II, L.P. (1)
Series D Preferred Stock	Â (2)	Â (2)	Common Stock	875,399 (4)	\$ (4)	I	By Walden VC III, LLC (1)
Series E Preferred Stock	Â (2)	Â (2)	Common Stock	881,990 (5)	\$ (5)	I	By Walden VC II, L.P. (1)
Series F Preferred Stock	Â (2)	Â (2)	Common Stock	3,847,643 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series F Preferred Stock	Â (2)	Â (2)	Common Stock	307,692 (3)	\$ (3)	I	By Walden VC III, LLC (1)
Series F Preferred Stock	Â (2)	Â (2)	Common Stock	1,009,287 (3)	\$ (3)	I	Walden VC SPK, LLC (1)

## Reporting Owners

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

## Signatures

Walden VC LLC, by: /s/ Jeremy Liegl as attorney-in-fact

06/14/2011

\*\*Signature of Reporting Person

Date

06/14/2011

Walden VC II, L.P., by: /s/ Jeremy Liegl as  
attorney-in-fact

\_\_Signature of Reporting Person

Date

Walden VC III, LLC, by: /s/ Jeremy Liegl as  
attorney-in-fact

06/14/2011

\_\_Signature of Reporting Person

Date

Walden VC SPK, LLC, by: /s/ Jeremy Liegl as  
attorney-in-fact

06/14/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC.
- (2) The securities are preferred stock of the Issuer. These securities are immediately convertible and do not have an expiration date.
- (3) Each share of Series B, Series C and Series F preferred stock will automatically convert on a 1-for-1 basis into common stock upon the closing of the Issuer's initial public offering
- (4) Each share of Series D preferred stock will automatically convert on a 1-for-1.10077 basis into common stock upon the closing of the Issuer's initial public offering
- (5) Each share of Series E preferred stock will automatically convert on a 1-for-1.18081 basis into common stock upon the closing of the Issuer's initial public offering

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.