

Pandora Media, Inc.  
Form 4  
December 05, 2013

**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)  
**12/04/2013**

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 (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) Code V Amount (D) Price                            |   |  |   |
| Common Stock                    | 12/04/2013                           |  | S(1)                           | 6,000 D   | \$ 29.4583 (2) 363,473 (3)  | I  | By Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B) (4) |
| Common Stock                    | 12/04/2013                           |  | S(1)                           | 4,000 D   | \$ 29.4527 (5) 208,847  | I  | By trust (6)  |

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|              |        |   |                     |
|--------------|--------|---|---------------------|
| Common Stock | 31,867 | I | By trust <u>(7)</u> |
| Common Stock | 31,867 | I | By trust <u>(8)</u> |
| Common Stock | 27,757 | D |                     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KAVNER ROBERT M<br>PANDORA MEDIA, INC.<br>2101 WEBSTER STREET, SUITE 1650<br>OAKLAND, CA 94612 |               | X         |         |       |

## Signatures

/s/ Jeremy Liegl, Attorney-in-Fact 12/05/2013

          \*\*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) Shares disposed of pursuant to a previously established Rule 10b5-1 plan.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.47 to \$26.9626, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.

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

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

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.63 to \$29.9626, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (5) to this Form 4.

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

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

(8) 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.

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