

Pandora Media, Inc.  
Form 4  
April 19, 2016

**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 \*  
**GERBITZ DAVID**

(Last) (First) (Middle)

C/O PANDORA MEDIA,  
INC., 2101 WEBSTER STREET,  
#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)  
**04/15/2016**

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)  
**EVP Revenue Operations**

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	04/15/2016		A		175,000 (1)	A	\$ 0 294,809

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)**

## Edgar Filing: Pandora Media, Inc. - Form 4

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Units	(2)	04/15/2016		A	175,000	(3)	(3)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERBITZ DAVID C/O PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			EVP Revenue Operations	

## Signatures

/s/ Jeremy Liegl, Attorney-in-Fact 04/19/2016

\*\*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) 25% of the RSUs vest on 2/15/2017 and thereafter 1/16th of the RSUs vest quarterly.

(2) Each performance-based restricted stock unit ("PSU") represents a contingent right to receive one share of Pandora Media, Inc. ("Pandora") common stock.

(3) 25% of the PSUs will vest on 2/15/2017 and thereafter 1/16th of the PSUs will vest quarterly, but only if the 90-day trailing average of Pandora's common stock price equals or exceeds \$20.00 (the "Target") on a given vesting date. If the Target is not met on a given vesting date, then the shares scheduled to vest as of such date will remain unvested until the next vesting date on which the Target has been met. Any shares that remained unvested as of the final vesting date will be cancelled by Pandora and forfeited.

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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