Palo Alto Networks Inc Form 4 December 16, 2015

FORM 4

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

OMB APPROVAL OMB

Check this box

3235-0287 Number: January 31,

if no longer subject to Section 16.

Expires: 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average **SECURITIES**

Person

burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCLAUGHLIN MARK D			2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [PANW]	5. Relationship of Reporting Person(s) to Issuer		
				(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
C/O PALO ALTO NETWORKS			12/14/2015	_X_ Officer (give title Other (specify		
INC., 4401 GREAT AMERICA				below) below) President & CEO		
PKWY				Fresident & CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
			•	_X_ Form filed by One Reporting Person		
CANTELLOI	ADA GA 0	5054		Form filed by More than One Reporting		

SANTA CLARA, CA 95054

(City)	(State)	(Zip) Tab	ole I - Non-	-Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	omr Dispos (Instr. 3,	sed of		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)
Common Stock	12/14/2015		M	35,000	A	\$ 10.77	738,329	D	
Common Stock	12/14/2015		S <u>(1)</u>	2,848	D	\$ 180.618 (2)	735,481	D	
Common Stock	12/14/2015		S <u>(1)</u>	24,273	D	\$ 181.701 (3)	711,208	D	
Common Stock	12/14/2015		S <u>(1)</u>	6,079	D	\$ 182.5 (4)	705,129	D	

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Common Stock 12/14/2015 S(1) 1,800 D \$ 183.32 703,329 D

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

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.

SEC 1474

(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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day,	ate	7. Title and L Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.77	12/14/2015		M	35,000	<u>(5)</u>	09/29/2021	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MCLAUGHLIN MARK D						

C/O PALO ALTO NETWORKS INC.
4401 GREAT AMERICA PKWY
SANTA CLARA, CA 95054

X

President & CEO

Signatures

/s/ Jeff True, Attorney in-Fact for Mark D.

McLaughlin 12/16/2015

**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) The sales reported on this Form 4 were effected pursuant to Rule 10b5-1 trading plans adopted by the Reporting Person.

Reporting Owners 2

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- This sale price represents the weighted average sale price of the shares sold ranging from \$180.11 to \$181.09 per share. Upon request by (2) the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$181.11 to \$182.09 per share. Upon request by (3) the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$182.15 to \$183.13 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- One forty-eighth (1/48) of the shares subject to the option vest monthly, provided that the Reporting Person continues to serve through each vesting date.

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.