

Palo Alto Networks Inc
 Form 4
 September 24, 2014

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 *
 Anderson Mark

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS, INC., 4401 GREAT AMERICA PKWY.

(Street)

SANTA CLARA, CA 95954

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Palo Alto Networks Inc [PANW]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/22/2014

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)
 SVP of WW Field Ops

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/22/2014 | | M | | 90,000 | A | \$ 20.19 |
| Common Stock | 09/22/2014 | | S ⁽¹⁾ | | 25,650 | D | \$ 97.2648 ⁽²⁾ |
| Common Stock | 09/22/2014 | | S ⁽¹⁾ | | 40,578 | D | \$ 98.0959 ⁽³⁾ |
| Common Stock | 09/22/2014 | | S ⁽¹⁾ | | 13,089 | D | \$ 99.1232 ⁽⁴⁾ |
| Common Stock | 09/22/2014 | | S ⁽¹⁾ | | 7,183 | D | \$ 55,073 |
| | | | | | | | 100.0857 |

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| | | | | | | | | |
|--------|------------|--|------------------|-------|------------|------------|--------|---|
| | | | | | <u>(5)</u> | | | |
| Common | | | | | \$ | | | |
| Stock | 09/22/2014 | | S ⁽¹⁾ | 3,500 | D | 100.8923 | 51,573 | D |
| | | | | | | <u>(6)</u> | | |

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.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | | |
| Employee Stock Option (right to buy) | \$ 20.19 | 09/22/2014 | | M | 90,000 | <u>(7)</u> | 06/04/2022 | Common Stock | 90,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Anderson Mark C/O PALO ALTO NETWORKS, INC. 4401 GREAT AMERICA PKWY. SANTA CLARA, CA 95954 | | | SVP of WW Field Ops | |

Signatures

/s/ Jeff True, Attorney in-Fact for Mark Anderson
Date 09/24/2014

**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 a Rule 10b5-1 trading plan adopted by the Reporting Person on December 17, 2013.

(2) This sale price represents the weighted average sale price of the shares sold ranging from \$96.70 to \$97.695 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.

(3) This sale price represents the weighted average sale price of the shares sold ranging from \$97.70 to \$98.69 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.

(4) This sale price represents the weighted average sale price of the shares sold ranging from \$98.70 to \$99.69 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.

(5) This sale price represents the weighted average sale price of the shares sold ranging from \$99.70 to \$100.68 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.

(6) This sale price represents the weighted average sale price of the shares sold ranging from \$100.71 to \$101.16 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.

(7) One-fourth of the shares subject to the option vested on June 5, 2013 and one forty-eighth of the shares will vest monthly thereafter, 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.