

Palo Alto Networks Inc  
Form SC 13G  
February 13, 2013

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Schedule 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND  
(d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. )

## PALO ALTO NETWORKS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

697435105

(CUSIP Number)

12/31/12

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

(Continued on following pages)

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CUSIP NO. 697435105

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1 NAME OF REPORTING PERSON

SEQUOIA CAPITAL XI, L.P. ( SC XI )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

54-2094242

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

10,617,630

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

10,617,630

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10 10,617,630  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 15.5%  
TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON

SEQUOIA TECHNOLOGY PARTNERS XI, L.P. ( STP XI )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-0005558

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 335,396

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH 8 SHARED DISPOSITIVE POWER

335,396

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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335,396

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON

SEQUOIA CAPITAL XI PRINCIPALS FUND LLC ( SC XI PF )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-0040683

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,155,116

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

1,155,116

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10 1,155,116  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 1.7%  
TYPE OF REPORTING PERSON

OO



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1 NAME OF REPORTING PERSON

SC XI MANAGEMENT, LLC ( SC XI LLC )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

13-4236767

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

6 SHARED VOTING POWER

OWNED BY  
EACH

REPORTING

PERSON

12,108,142 shares of which 10,617,630 shares are directly held by SC XI, 335,396 shares are directly held by STP XI and 1,155,116 shares are directly held by SC XI PF. SC XI LLC is the General Partner of each of SC XI and STP XI, and the Managing Member of SC XI PF.

WITH 7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

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12,108,142 shares of which 10,617,630 shares are directly held by SC XI, 335,396 shares are directly held by STP XI and 1,155,116 shares are directly held by SC XI PF. SC XI LLC is the General Partner of each of SC XI and STP XI, and the Managing Member of SC XI PF.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,108,142

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.7%

12 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

SEQUOIA CAPITAL GROWTH FUND III, L.P. ( SCGF III )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-2812490

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,475,592

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

1,475,592

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,475,592  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.2%  
12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON

SEQUOIA CAPITAL GROWTH PARTNERS III, L.P. ( SCGP III )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-3735244

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,150

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

16,150

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10 16,150  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 Less than 0.1%  
TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON

SEQUOIA CAPITAL GROWTH III PRINCIPALS FUND LLC ( SCG III PF )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-3737763

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

76,202

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH 8 SHARED DISPOSITIVE POWER

76,202

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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76,202  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%  
12 TYPE OF REPORTING PERSON

OO



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1 NAME OF REPORTING PERSON

SCGF III MANAGEMENT, LLC ( SCGF III LLC )

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

20-2812373

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

6 SHARED VOTING POWER

OWNED BY  
EACH

REPORTING

PERSON

1,567,944 shares of which 1,475,592 shares are directly held by SCGF III, 16,150 shares are directly held by SCGP III and 76,202 shares are directly held by SCG III PF. SCGF III LLC is the General Partner of SCGF III and SCGP III, and the Managing Member of SCG III PF.

WITH 7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

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1,567,944 shares of which 1,475,592 shares are directly held by SCGF III, 16,150 shares are directly held by SCGP III and 76,202 shares are directly held by SCG III PF. SCGF III LLC is the General Partner of SCGF III and SCGP III, and the Managing Member of SCG III PF.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,567,944

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.3%

12 TYPE OF REPORTING PERSON

OO

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ITEM 1.

- (a) Name of Issuer: Palo Alto Networks, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
3300 Olcott Street  
  
Santa Clara, CA 95054

ITEM 2.

- (a) Name of Persons Filing:  
Sequoia Capital XI, L.P.  
Sequoia Technology Partners XI, L.P.  
Sequoia Capital XI Principals Fund, LLC  
SC XI Management, LLC  
Sequoia Capital Growth Fund III, L.P.  
Sequoia Capital Growth Partners III, L.P.  
Sequoia Capital Growth III Principals Fund LLC  
SCGF III Management, LLC

SC XI LLC is the General Partner of each of SC XI and STP XI, and the Managing Member of SC XI PF. SCGF III LLC is the General Partner of each of SCGF III and SCGP III, and the Managing Member of SCG III PF.

- (b) Address of Principal Business Office or, if none, Residence:  
3000 Sand Hill Road, 4-250

Menlo Park, CA 94025

Citizenship:

SC XI LLC, SC XI, STP XI, SC XI PF, SCGF III LLC, SCGF III, SCGP III, SCG III PF: Delaware

- (c) Title of Class of Securities: Common Stock

- (d) CUSIP Number: 697435105

ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:  
NOT APPLICABLE

ITEM 4. Ownership

SEE ROWS 5 THROUGH 11 OF COVER PAGES

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON  
NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING  
REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON  
NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Each of the Reporting Persons may be deemed to be a member of a group (within the meaning of Section 13(d)(3) of the Act) with SCGE Fund, L.P., SCGE Management, L.P., SCGE (LTGP), L.P., SCGE GenPar, Ltd. and Christopher Lyle (collectively, the SCGE Entities ) with respect to the shares of Common Stock beneficially owned by the Reporting Persons. However, each of the Reporting Persons disclaims membership in any such group. The Reporting Persons have been advised that the SCGE Entities beneficially own 110,677 shares of Common Stock, or approximately 0.2% of the Company's outstanding Common Stock. The SCGE Entities have filed a separate Schedule 13G with respect to the Common Stock.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP  
NOT APPLICABLE

ITEM 10. CERTIFICATION  
NOT APPLICABLE

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2013

Sequoia Capital XI, L.P.  
Sequoia Technology Partners XI, L.P.

By: SC XI Management, LLC  
General Partner of each

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

Sequoia Capital XI Principals Fund LLC

By: SC XI Management, LLC  
its Managing Member

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

SC XI Management, LLC

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

Sequoia Capital Growth Fund III, L.P.  
Sequoia Capital Growth Partners III, L.P.

By: SCGF III Management, LLC,  
General Partner of each

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

Sequoia Capital Growth III Principals Fund LLC

By: SCGF III Management, LLC,  
its Managing Member

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

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SCGF III Management, LLC

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

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EXHIBIT 1

AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree that the Schedule 13G relating to the common stock of Palo Alto Networks, Inc., and any further amendments thereto, to which this Agreement as to Joint Filing of Schedule 13G is attached as an exhibit is filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: February 13, 2013

Sequoia Capital XI, L.P.  
Sequoia Technology Partners XI, L.P.

By: SC XI Management, LLC  
General Partner of each

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

Sequoia Capital XI Principals Fund LLC

By: SC XI Management, LLC  
its Managing Member

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

SC XI Management, LLC

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

Sequoia Capital Growth Fund III, L.P.  
Sequoia Capital Growth Partners III, L.P.

By: SCGF III Management, LLC,  
General Partner of each

By: /s/ Douglas Leone  
Douglas Leone, Managing Member



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Sequoia Capital Growth III Principals Fund LLC

By: SCGF III Management, LLC,  
its Managing Member

By: /s/ Douglas Leone  
Douglas Leone, Managing Member

SCGF III Management, LLC

By: /s/ Douglas Leone  
Douglas Leone, Managing Member