

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>MARCUS LAWRENCE</b>  (Last) (First) (Middle) <b>PANDORA MEDIA, INC., 2101 WEBSTER STREET, SUITE 1650</b>  (Street) <b>OAKLAND, CA 94612</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>06/14/2011</b>	3. Issuer Name and Ticker or Trading Symbol <b>Pandora Media, Inc. [P]</b>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	250,000	I	By Walden VC II, L.P. (1)
Common Stock	903,639	I	By Walden VC III, LLC (1)

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Preferred Stock	(2)	(2)	Common Stock	11,285,183 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series C Preferred Stock	(2)	(2)	Common Stock	5,869,696 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series D Preferred Stock	(2)	(2)	Common Stock	2,716,365 (4)	\$ (4)	I	By Walden VC II, L.P. (1)
Series D Preferred Stock	(2)	(2)	Common Stock	875,399 (4)	\$ (4)	I	By Walden VC III, LLC (1)
Series E Preferred Stock	(2)	(2)	Common Stock	881,990 (5)	\$ (5)	I	By Walden VC II, L.P. (1)
Series F Preferred Stock	(2)	(2)	Common Stock	3,847,643 (3)	\$ (3)	I	By Walden VC II, L.P. (1)
Series F Preferred Stock	(2)	(2)	Common Stock	307,692 (3)	\$ (3)	I	By Walden VC III, LLC (1)
Series F Preferred Stock	(2)	(2)	Common Stock	1,009,287 (3)	\$ (3)	I	Walden VC SPK, LLC (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCUS LAWRENCE PANDORA MEDIA, INC. 2101 WEBSTER STREET, SUITE 1650 OAKLAND, CA 94612	X	X		

## Signatures

/s/ Jeremy Liegl, as attorney-in-fact		06/14/2011
--Signature of Reporting Person		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Larry Marcus is a managing member of the general partner of Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC funds. Mr. Marcus disclaims beneficial ownership with respect to shares beneficially owned by Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC, except to the extent of his pecuniary interests therein.

(2) The securities are preferred stock of the Issuer. These securities are immediately convertible and do not have an expiration date.

(3) Each share of Series B, Series C and Series F preferred stock will automatically convert on a 1-for-1 basis into common stock upon the closing of the Issuer's initial public offering.

(4) Each share of Series D preferred stock will automatically convert on a 1-for-1.10077 basis into common stock upon the closing of the Issuer's initial public offering.

(5) Each share of Series E preferred stock will automatically convert on a 1-for-1.18081 basis into common stock upon the closing of the Issuer's initial public offering.

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.

**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints each of Delida Costin, Jeremy Liegl and Sara Duncan, as the undersigned's true and lawful attorneys-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as a reporting person pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder of Pandora Media, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Exchange Act;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any of such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as any of such attorneys-in-fact may approve in the discretion of any of such attorneys-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to act separately and to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any of such attorneys-in-fact, or the substitute or substitutes of any of such attorneys-in-fact, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8<sup>th</sup> day of June 2011.

Signature: /s/ Lawrence Marcus

Print Name: Lawrence Marcus