FORM	4
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7	Check this box if no
	longer subject to
	Section 16. Form 4 or
	Form 5 obligations may F
	continue. See
	Instruction 1(b)

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Instruction 1(b). Company Act of 1940

(Print or Type Responses)										
1. Name and Address of Reporting Person [*] MARCUS LAWRENCE	2. Issuer Name an Pandora Media,		Tradii	ng Symbol	:	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) 				
(Last) (First) PANDORA MEDIA, INC., 2101 WE STREET, SUITE 1650	3. Date of Earliest 7 06/20/2011	ransaction (Mont	h/Day/Year)						
(Street)		4. If Amendment, D	ate Original	l Filed	(Month/Day/Year)		6. Individual or Joint/Group Filing(Check _X_Form filed by One Reporting Person Form filed by More than One Reporting Person	Applicable Line)		
OAKLAND, CA 94612 (City) (State)	(Zip)									
							-	red, Disposed of, or Beneficially Owne	-	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)	lion	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)		<u> </u>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect	Beneficial Ownership
			Code	v	Amount		Price		(I) (Instr. 4)	
Common Stock	06/20/2011		С		11,285,183	А	(1)	11,535,183	I	By Walden VC II, L.P. ⁽²⁾
Common Stock	06/20/2011		С		5,869,696	А	(1)	17,404,879	I	By Walden VC II, L.P. ⁽²⁾
Common Stock	06/20/2011		С		2,990,092	А	<u>(3)</u>	20,394,971	Ι	By Walden VC II, L.P. ⁽²⁾
Common Stock	06/20/2011		С		1,041,462	А	<u>(4)</u>	21,436,433	Ι	By Walden VC II, L.P. ⁽²⁾
Common Stock	06/20/2011		С		3,847,643	А	<u>(1)</u>	25,284,076	Ι	By Walden VC II, L.P. ⁽²⁾
Common Stock	06/20/2011		С		963,612	А	(3)	1,867,251	I	By Walden VC III, LLC (2)
Common Stock	06/20/2011		С		307,692	А	<u>(1)</u>	2,174,943	Ι	By Walden VC III, LLC (2)
Common Stock	06/20/2011		С		1,009,287	А	(1)	1,009,287	Ι	Walden VC SPK, LLC (2)

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 SEC 1474 (9-02) this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

	(e.g., puts, calls, warrants, options, convertible securities)										
1. Title of	2.	3. Transaction	3A. Deemed	4.	5. Number of	6. Date Exercisable	7. Title and Amount of	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction	Derivative	and Expiration Date	Underlying Securities	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or			(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative				Disposed of (D)				Owned	Security:	(Instr. 4)
	Security				(Instr. 3, 4, and 5)				Following	Direct (D)	
									Reported	or Indirect	
									Transaction(s)	(I)	
									(Instr. 4)	(Instr. 4)	

			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	Ш	06/20/2011	С			11,285,183	Ш	(1)	Common Stock	11,285,183	<u>(1)</u>	0	Ι	By Walden VC II, L.P. ⁽²⁾
Series C Preferred Stock	<u>(1)</u>	06/20/2011	С			5,869,696	<u>(1)</u>	<u>(1)</u>	Common Stock	5,869,696	<u>(1)</u>	0	Ι	By Walden VC II, L.P. ⁽²⁾
Series D Preferred Stock	<u>(3)</u>	06/20/2011	С			2,716,365	(3)	<u>(3)</u>	Common Stock	2,716,365	<u>(3)</u>	0	Ι	By Walden VC II, L.P. ⁽²⁾
Series D Preferred Stock	<u>(3)</u>	06/20/2011	С			875,399	<u>(3)</u>	<u>(3)</u>	Common Stock	875,399	<u>(3)</u>	0	Ι	By Walden VC III, LLC (2)
Series E Preferred Stock	<u>(4)</u>	06/20/2011	С			881,990	<u>(4)</u>	<u>(4)</u>	Common Stock	881,990	<u>(4)</u>	0	Ι	By Walden VC II, L.P. ⁽²⁾
Series F Preferred Stock	<u>(1)</u>	06/20/2011	С			3,847,643	<u>(1)</u>	<u>(1)</u>	Common Stock	3,847,643	(1)	0	Ι	By Walden VC II, L.P. ⁽²⁾
Series F Preferred Stock	<u>(1)</u>	06/20/2011	С			307,692	Ш	(1)	Common Stock	307,692	<u>(1)</u>	0	Ι	By Walden VC III, LLC (2)
Series F Preferred Stock	<u>(1)</u>	06/20/2011	С			1,009,287	<u>(1)</u>	<u>(1)</u>	Common Stock	1,009,287	(1)	0	Ι	Walden VC SPK, LLC ⁽²⁾

Reporting Owners

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

Signatures

/s/ Jeremy Liegl, Attorney-in-fact	06/21/2011
***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) Each share of Series B, Series C and Series F Preferred Stock automatically converted into Common Stock on a 1:1 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (2) 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 SPK, LLC, except to the extent of his pecuniary interests therein.
- (3) Each share of Series D Preferred Stock automatically converted into Common Stock on a 1:1.10077 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (4) Each share of Series E Preferred Stock automatically converted into Common Stock on a 1:18081 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.

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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