



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

## 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, 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 III, LLC and WaldenVC 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.

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.