

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person - Sze David L			2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]			5. 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)		
(Last) 2550 SAND HILL ROAD	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/20/2011			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		
(Street) MENLO PARK, CA 94025			4. If Amendment, Date Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/20/2011		C		733,981	A	(1)	1,284,486	I	See footnote (2)
Common Stock	06/20/2011		C		17,055,842	A	(5)	18,340,328	I	See footnote (2)
Common Stock	06/20/2011		C		42,922	A	(1)	75,115	I	See footnote (3)
Common Stock	06/20/2011		C		997,418	A	(5)	1,072,533	I	See footnote (3)
Common Stock	06/20/2011		C		81,553	A	(1)	142,720	I	See footnote (4)
Common Stock	06/20/2011		C		1,895,093	A	(5)	2,037,813	I	See footnote (4)

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

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D Preferred Stock	(1)	06/20/2011		C		666,789	(1)	(1)	Common Stock	666,789	(1)	0	I	See footnote (2)
Series D Preferred Stock	(1)	06/20/2011		C		38,993	(1)	(1)	Common Stock	38,993	(1)	0	I	See footnote (3)
Series D Preferred Stock	(1)	06/20/2011		C		74,088	(1)	(1)	Common Stock	74,088	(1)	0	I	See footnote (4)
Series F Preferred Stock	(5)	06/20/2011		C		17,055,842	(5)	(5)	Common Stock	17,055,842	(5)	0	I	See footnote (2)

Series F Preferred Stock	(5)	06/20/2011		C		997,418	(5)	(5)	Common Stock	997,418	(5)	0	I	See footnote (3)
Series F Preferred Stock	(5)	06/20/2011		C		1,895,093	(5)	(5)	Common Stock	1,895,093	(5)	0	I	See footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sze David L 2550 SAND HILL ROAD MENLO PARK, CA 94025	X	X		

Signatures

/s/ Jeremy Liegl, Attorney-in-fact		06/21/2011
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 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.

(2) Shares held directly by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(3) Shares held directly by Greylock XII Principals LLC. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(4) Shares held directly by Greylock XII-A Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership. Mr. Sze, is a Managing Member of Greylock XII GP Limited Liability Company and a member of Greylock XII Principals LLC and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership, Greylock XII-A Limited Partnership and Greylock XII Principals LLC. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(5) Each share of 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.

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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