

# 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**

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

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>Walden VC, LLC</b> <small>(Last) (First) (Middle)</small> <b>750 BATTERY STREET, 7TH FLOOR</b> <small>(Street)</small> <b>SAN FRANCISCO, CA 94111</b> <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>Pandora Media, Inc. [P]</b> 3. Date of Earliest Transaction (Month/Day/Year) <b>06/20/2011</b> 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**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		11,285,183	A	(1)	11,535,183	I	By Walden VC II, L.P. (2)
Common Stock	06/20/2011		C		5,869,696	A	(1)	17,404,879	I	By Walden VC II, L.P. (2)
Common Stock	06/20/2011		C		2,990,092	A	(3)	20,394,971	I	By Walden VC II, L.P. (2)
Common Stock	06/20/2011		C		1,041,462	A	(4)	21,436,433	I	By Walden VC II, L.P. (2)
Common Stock	06/20/2011		C		3,847,643	A	(1)	25,284,076	I	By Walden VC II, L.P. (2)
Common Stock	06/20/2011		C		963,612	A	(3)	1,867,251	I	By Walden VC III, LLC (2)
Common Stock	06/20/2011		C		307,692	A	(1)	2,174,943	I	By Walden VC III, LLC (2)
Common Stock	06/20/2011		C		1,009,287	A	(1)	1,009,287	I	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 this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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 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	By Walden VC SPK, LLC (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC SPK, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		

## Signatures

/s/ Jeremy Liegl, Attorney-in-fact, WaldenVC, LLC	06/21/2011
**Signature of Reporting Person	Date
/s/ Jeremy Liegl, Attorney-in-fact, Walden VC II, L.P.	06/21/2011
**Signature of Reporting Person	Date
/s/ Jeremy Liegl, Attorney-in-fact, Walden VC III, LLC	06/21/2011
**Signature of Reporting Person	Date
/s/ Jeremy Liegl, Attorney-in-fact, Walden VC SPK, LLC	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) WaldenVC, LLC is the general partner of Walden VC II, L.P., Walden VC III, LLC and WaldenVC SPK, LLC.
- (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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