

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-3**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**PANDORA MEDIA, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**94-3352630**  
(I.R.S. Employer  
Identification Number)

**2101 Webster Street, Suite 1650  
Oakland, CA 94612  
(510) 451-4100**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Brian P. McAndrews**  
**Chief Executive Officer and President**  
**Pandora Media, Inc.**  
**2101 Webster Street, Suite 1650**  
**Oakland, CA 94612**  
**(510) 451-4100**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

**Copies to:**

**Martin A. Wellington**  
**Davis Polk & Wardwell LLP**  
1600 El Camino Real  
Menlo Park, CA 94025  
(650) 752-2000

**Delida A. Costin**  
**General Counsel**  
**Pandora Media, Inc.**  
2101 Webster Street, Suite 1650  
Oakland, CA 94612  
(510) 451-4100

**Jeffrey D. Saper**  
**Michael Nordtvedt**  
**Wilson Sonsini Goodrich & Rosati**  
**Professional Corporation**  
650 Page Mill Road  
Palo Alto, California 94304  
(650) 493-9300

**Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  Registration No. 333-191190

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)(2)(3)	Amount of Registration Fee(3)
Common Stock, \$0.0001 par value			\$ 73,250,000	\$ 9,991.30

- (1) The registrant previously registered an aggregate principal amount of \$450,000,000 of securities on a Registration Statement on Form S-3 (Registration No. 333-191190). In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of not more than 20% of the maximum aggregate offering price of the securities eligible to be sold under the related Registration Statement on Form S-3 (Registration No. 333-191190) is being registered.
- (2) Includes offering price of shares that the underwriters have the option to purchase to cover over-allotments, if any.
- (3) Calculated pursuant to Rule 457(o) under the Securities Act. The registrant previously registered an aggregate principal amount of \$450,000,000 of securities on the Registration Statement on Form S-3 (File No. 333-191190), for which payment of the registration fee was deferred pursuant to Rule 456(b) under the Securities Act and will be paid with the related final prospectus for the offering to be filed pursuant to Rule 424(b) under the Securities Act.

## EXPLANATORY NOTE AND INFORMATION INCORPORATED BY REFERENCE

This Registration Statement is being filed by Pandora Media, Inc. (the "Company") pursuant to Rule 462(b) under the Securities Act of 1933, as amended. Pursuant to Rule 462(b), the Company hereby incorporates by reference into this Registration Statement on Form S-3 in its entirety the Registration Statement on Form S-3 (File No. 333-191190), which was effective automatically upon filing with the Securities and Exchange Commission ("SEC") on September 16, 2013 (the "Initial Registration Statement"), including each of the documents filed by the Company with the SEC and incorporated or deemed to be incorporated by reference therein and all exhibits thereto.

This Registration Statement is being filed with respect to the registration of an additional \$73,250,000 aggregate maximum principal amount of the Company's common stock, par value \$0.0001 per share, which is described in the prospectus constituting a part of the Initial Registration Statement.

The required opinions and consents are listed on an Exhibit Index attached hereto and filed herewith.

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakland, State of California, on September 18, 2013.

PANDORA MEDIA, INC.

By: /s/ Delida Costin  
Name: Delida Costin  
Title: Senior Vice President, General Counsel and Secretary

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Brian P. McAndrews	Chief Executive Officer, President and Chairman of the Board (Principal Executive Officer)	September 18, 2013
<u>*</u> Michael S. Herring	Chief Financial Officer (Principal Financial and Accounting Officer)	September 18, 2013
<u>*</u> Peter Chernin	Director	September 18, 2013
<u>*</u> James M. P. Feuille	Director	September 18, 2013
<u>*</u> Peter Gotcher	Director	September 18, 2013
<u>*</u> Robert Kavner	Director	September 18, 2013
<u>*</u> Elizabeth A. Nelson	Director	September 18, 2013
<u>*</u> David Sze	Director	September 18, 2013
<u>*</u> Tim Westergren	Director	September 18, 2013

\*By: /s/ Delida Costin  
Delida Costin  
*Attorney-in-Fact*

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### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
5.1	Opinion of Davis Polk & Wardwell LLP

- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
- 24.1 Power of Attorney (incorporated by reference to the Registrant's Registration Statement on Form S-3 (File No. 333-191190))

## OPINION OF DAVIS POLK &amp; WARDWELL LLP

September 18, 2013

Pandora Media, Inc.  
2101 Webster Street, Suite 1650  
Oakland, California 94612

Ladies and Gentlemen:

Pandora Media, Inc., a Delaware corporation (the “**Company**”), has filed with the Securities and Exchange Commission (the “**Commission**”) a Registration Statement on Form S-3 (the “**462(b) Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), up to \$73,250,000 in aggregate amount of shares of its common stock, par value \$0.0001 per share, of which a portion of such shares will be sold by the Company (the “**Primary Securities**”), inclusive of shares subject to an over-allotment option granted by the Company to the underwriters, and a portion of such shares (the “**Secondary Securities**”) will be sold by the selling stockholders (the “**Selling Stockholders**”). The 462(b) Registration Statement incorporates by reference the Company’s Registration Statement on Form S-3 (File No. 333-191190) filed with the Commission on September 16, 2013 (the “**Registration Statement**”).

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, we advise you that, in our opinion:

i) when the price at which the Primary Securities are to be sold has been approved by or on behalf of the Board of Directors of the Company and when the Primary Securities have been issued and delivered against payment therefor in accordance with the terms of the Underwriting Agreement referred to in the Prospectus which is a part of the Registration Statement, the Primary Securities will be validly issued, fully paid and non-assessable; and

ii) the Secondary Securities are validly issued, fully paid and non-assessable.

We are members of the Bars of the States of California and New York and the foregoing opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an Exhibit to the 462(b) Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" in this Registration Statement on Form S-3 filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and related Prospectus of Pandora Media, Inc. for the registration of common stock and to the incorporation by reference therein of our reports dated March 18, 2013, with respect to the consolidated financial statements of Pandora Media, Inc., and the effectiveness of internal control over financial reporting of Pandora Media, Inc. included in its Annual Report (Form 10-K) for the year ended January 31, 2013, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
San Francisco, California  
September 18, 2013

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