

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* MARTIN CHRISTOPHER DOUGLAS			2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director <input checked="" type="checkbox"/> Officer (give title below) Chief Technology Officer _____ 10% Owner _____ Other (specify below)		
(Last) (First) (Middle) C/O PANDORA MEDIA, INC, 2101 WEBSTER STREET, #1650			3. Date of Earliest Transaction (Month/Day/Year) 02/12/2016					
(Street) OAKLAND, CA 94612			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		
(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	02/12/2016		M		3,300 (1)	A	(2)	217,716	D	
Common Stock	02/12/2016		F		1,442 (1)	D	\$ 8	216,274	D	
Common Stock	02/12/2016		F		6,564 (3)	D	\$ 8	209,710	D	
Common Stock	02/12/2016		F		380 (4)	D	\$ 8	209,330	D	
Common Stock	02/12/2016		A (5)	V	1,303	A	\$ 6.8	210,633	D	
Common Stock	02/16/2016		S		4,000 (6)	D	\$ 8.01 (7)	206,633	D	

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
Market Share Units	(2)	02/12/2016		M		3,300 (8)	(9)	(9)	Common Stock	3,300	\$ 0	41,700	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MARTIN CHRISTOPHER DOUGLAS C/O PANDORA MEDIA, INC 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			Chief Technology Officer	
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Signatures

/s/ Jeremy Liegl, Attorney-in-Fact		02/17/2016
<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) Pursuant to the terms of the March 11, 2015 grant of market share units ("MSUs"), 3,300 shares of Pandora Media, Inc. ("Pandora") common stock ("Shares") were earned and vested on February 15, 2016, and 1,442 Shares were withheld at vesting to cover required tax withholding.

(2) Each MSU represents a contingent right to receive one Share.

(3) Pursuant to the terms of the March 11, 2015 RSU grant as reported on a Form 3 filed on January 25, 2016, 6,564 shares were withheld at vesting to cover required tax withholding.

(4) Pursuant to the terms of the March 18, 2014 RSU grant as reported on a Form 3 filed on January 25, 2016, 380 shares were withheld at vesting to cover required tax withholding.

(5) These shares were acquired under the Issuer's 2014 Employee Stock Purchase Plan in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).

(6) Shares disposed of pursuant to a previously established Rule 10b5-1 plan.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.92 to \$8.09, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (7) to this Form 4.

(8) Based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index over the period beginning January 1, 2015 and ending on December 31, 2015, the reporting person earned 3,300 MSUs, or 22% of the MSUs eligible for vesting during such performance period.

The MSUs vest in three annual installments, on February 15, 2016, February 15, 2017, and February 15, 2018, subject to the reporting person's continued service. The number of MSUs which may be earned at each installment is based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index, over a period beginning

(9) January 1, 2015 and ending on December 31 of the year prior to the annual installment date. On each of the first two annual installments, depending on actual performance, the reporting person has the ability to earn up to one-third of the total number of MSUs granted; on the third annual installment, the reporting person has the ability to earn up to 200% of the total MSUs granted less any MSUs earned over the first two annual installments.

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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