## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5

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

#### 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

pe Response	s)															
1. Name and Address of Reporting Person* BENE STEPHEN G				2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
PANDORA MEDIA, INC., 2101 WEBSTER STREET, #1650			3. Date of Earliest Transaction (Month/Day/Year) 02/12/2016								X Officer (give title below) Other (specify below) General Counsel & Secretary					
(Street) OAKLAND, CA 94612				4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line)  Form filed by One Reporting Person Form filed by More than One Reporting Person					
y)	(State)	(Zip)			Ta	able I - I	Non-De	rivativ	e Securit	ties Acquire	ed, Dispos	ed of, or Be	neficially Ow	ned		
1.Title of Security (Instr. 3)		Date	any		Code (Instr. 3	(A) or Dispo		r Dispose	ed of (D) B 1 5) R	Beneficially Owned Following Reported Transaction(s)		lowing (	Form:	Beneficial		
						· V	Amou		or	(Instr. 3 and 4)		(		Ownership (Instr. 4)		
Stock		02/12/2016				M		953	(1) A	(2) 9	7,432		I	)		
1 Stock		02/12/2016	2/2016			F		417	(1) D	\$ 8 9	7,015			)		
Common Stock		02/12/2016			F		2,29 (3)	4 D	\$ 8 9	4,721			)			
Common Stock		02/12/2016			F		1,98: (4)	5 D	\$ 8 9	2,736			)			
Common Stock		02/12/2016				A <sup>(5)</sup>	V	1,53	3 A	\$ 6.8 9	4,269			)		
Report on a s	separate line for eac	Table II - I	Derivative	Seci	uritio	es Acqui	Perso conta form	ons wl ained i displa	in this f ays a cu of, or B	orm are no irrently val	ot require lid OMB (	ed to respo	nd unless tl		1474 (9-02)	
Conversion		3A. Deemed Execution Date, i	4. Transaction Code (Instr. 8)		5. Num of Deri Secu Acq (A) Disp of (I (Inst	nber avative urities uired or bosed D) tr. 3,	6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	Ownersh Form of Derivativ Security Direct (I or Indire	Beneficia Ownersh (Instr. 4)		
			Code	V	(A)	]				Title	Amount or Number of Shares					
	nd Address of TEPHEN (1) RA MEDI. T, #1650  ND, CA 94  Security  Security  Stock  Stock  Stock  Stock  Stock  Stock  Conversion or Exercise Price of Derivative	TEPHEN G  t)  RA MEDIA, INC., 2101 V C, #1650  (Street)  ND, CA 94612  y)  (State)  Security  Stock  Magnetic Stock  Stock  Stock  Magnetic Stock  Stock  Stock  Magnetic Stock  Stock  Stock  Magnetic Stock  Stock  Magnetic Stock  Stock  Stock  Magnetic Stock  Stock  Magnetic Stock  Stock  Magnetic Stock  Stock  Stock  Magnetic	nd Address of Reporting Person* TEPHEN G  (First) (Middle) RA MEDIA, INC., 2101 WEBSTER (T, #1650)  (Street)  ND, CA 94612 (State) (Zip)  Security  2. Transaction Date (Month/Day/Year)  1. Stock  1. Stock  1. O2/12/2016  1. Stock  1. Stock  1. O2/12/2016  1. Stock  1. Stock	and Address of Reporting Person — 2. Issuer TEPHEN G	And Address of Reporting Person* TEPHEN G  (First) (RA MEDIA, INC., 2101 WEBSTER C, #1650  (Street)  (Street)  (State)  (State)  (Zip)  (State)  (Zip)  (Month/Day/Year)  (Month/Day/Year)  (And Address of Reporting Person*  (And Address of Reporting Person*  (Middle) (3. Date of Earli 02/12/2016  4. If Amendme  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Trable II - Derivative Sec (e.g., puts, calls any (Month/Day/Year))  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)	And Address of Reporting Person*  TEPHEN G  (First) (RA MEDIA, INC., 2101 WEBSTER C, #1650  (Street)  ND, CA 94612  (State)  2. Transaction Date (Month/Day/Year)  A Stock  02/12/2016  1 Stock  02/12/2016	Ad Address of Reporting Person TEPHEN G  TEPHEN G  TO (First)  RA MEDIA, INC., 2101 WEBSTER C, #1650  (Street)  (Street)  ND, CA 94612  (State)  (State)  (Zip)  Table I - 1  Security  Table II - Derivative Securities Acquices, puts, calls, warrants, or Exercise Original Code (Month/Day/Year)  Table II - Derivative Securities Acquiced (Month/Day/Year)	Address of Reporting Person 2 TEPHEN G  10 (First) (RA MEDIA, INC., 2101 WEBSTER C, #1650  (Street)  (A. If Amendment, Date Original File Properties of Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A. Stock  (O2/12/2016  (Ocde V. M. Stock  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Month/Day/Year)  (Instr. 8)  (Month/Ocore)  (Instr. 8)  (Month/Ocore)  (Instr. 8)  (Month/Ocore)  (Instr. 8)  (Month/Ocore)  (Instr. 8)  (In	Ad Address of Reporting Person * TEPHEN G  O (First) (Middle) O (Street)  (A. If Amendment, Date Original Filed(Month/Day) (2/12/2016  Table I - Non-Derivative Execution Date, if any (Month/Day/Year)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (Instr. 8)  (A) or O2/12/2016  A (S) V 1,53  Table II - Derivative Securities Acquired, Disposed (Control any (Month/Day/Year))  (Instr. 8)  (A) or O2/12/2016  (Instr. 8)  (Inst	Ad Address of Reporting Person - TEPHEN G  (First) (Middle) RA MEDIA, INC., 2101 WEBSTER C, #1650  (Street)  A. If Amendment, Date Original Filed/Month/Day/Year)  A. Stock D2/12/2016  A. Stock D2/12	Address of Reporting Person TEPHEN G  RA MEDIA, INC., 2101 WEBSTER C, #1650  (Sturet)  A. If Amendment, Date Original Filed(Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  A. Securities Acquired (A) or Disposed of (D) B (Instr. 3, 4 and 5)  (A) Or Disposed of (D) S 8 9  (A) Or Disposed of (D) Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)  A. Stock  (A) Or Disposed of (D) S 8 9  (Month/Day/Year)  (Month/Day/Year)  A. Securities Acquired (A) or Disposed of (D) S 8 9  (Month/Day/Year)  (Month/Day/Year)  A. Securities Acquired (A) or Disposed of (D) S 8 9  (Month/Day/Year)  (Month/Day/Year)  A. Securities Acquired (Disposed of Or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  A. Date (Excitable and Execution Date, if or Exercise)  (Month/Day/Year)  A. Date (Month/Day/Year)  (Month/Day/Year)  A. Date	Adadaress of Reporting Person - TEPHEN G  RA MEDIA, INC., 2101 WEBSTER  (Street)  ND, CA 94612  (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 5) (Instr. 3, 4 and 5) (Instr. 3 and 5) (Instr. 3, 4 and 5) (Instr. 3 and 5) (Instr. 3, 4 and 4) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (Instr. 3, 4	Address of Reporting Person.*  2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]  3. Date of Earliest Transaction (Month/Day/Year) (Street) (Month/Day/Year) (Month/D	2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]   5. Relationship of Reporting Persons (Check all applicable (	2. Issuer Name and Ticker or Trading Symbol   S. Relationship of Reporting Persons) to Baser   Check all applicable)   Check	

## **Reporting Owners**

	Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
BENE STEPHEN G PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			General Counsel & Secretary						

#### **Signatures**

/s/ Jeremy Liegl, Attorney-in-Fact	02/17/2016
**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).
- Pursuant to the terms of the March 11, 2015 grant of market share units ("MSUs"), 953 shares of Pandora Media, Inc. ("Pandora") common stock ("Shares") were earned and vested on February 15, 2016, and 417 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 October 20, 2014 RSU grant as reported on a Form 4 filed on October 21, 2014, 2,294 shares were withheld at vesting to cover required tax withholding.
- (4) Pursuant to the terms of the March 11, 2015 RSU grant as reported on a Form 4 filed on March 13, 2015, 1,985 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) 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 953 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
- (7) 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.

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.