

# 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

(Print or Type Responses)

1. Name and Address of Reporting Person* Herring Michael S			2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director X Officer (give title below) _____ 10% Owner ____ Other (specify below) Chief Financial Officer		
(Last) (First) (Middle) 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) X Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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		5,646 (1)	A	(2)	138,021	D	
Common Stock	02/12/2016		F		2,467 (1)	D	\$ 8	135,554	D	
Common Stock	02/12/2016		F		194 (3)	D	\$ 8	135,360	D	
Common Stock	02/12/2016		F		10,897 (4)	D	\$ 8	124,463	D	
Common Stock	02/12/2016		A (5)	V	1,303	A	\$ 6.8	125,766	D	

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

SEC 1474 (9-02)

**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.**

**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		5,646 (6)	(7)	(7)	Common Stock	5,646	\$ 0	71,354	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herring Michael S PANDORA MEDIA, INC. 2101 WEBSTER STREET #1650 OAKLAND, CA 94612			Chief Financial Officer	

# 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).
- (1) Pursuant to the terms of the March 11, 2015 grant of market share units ("MSUs"), 5,646 shares of Pandora Media, Inc. ("Pandora") common stock ("Shares") were earned and vested on February 15, 2016, and 2,467 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 3, 2014 RSU grant as reported on a Form 4 filed on March 5, 2014, 194 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, 10,897 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 5,646 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Stephen Bene, Jeremy Liegl, Sara Domeier, and Nathan Francis as the undersigned's true and lawful attorneys in fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a reporting person pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules thereunder of Pandora Media, Inc. (the Company), Forms 3, 4 and 5 in accordance with Section 16(a) of the Exchange Act?

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and stock exchange or similar authority? and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any of such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as any of such attorneys-in-fact may approve in the discretion of any of such attorneys-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to act separately and to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any of such attorneys-in-fact, or the substitute or substitutes of any of such attorneys-in-fact, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10 February 2016.

Signature: /s/ Michael Herring  
Print Name: Michael Herring