

# 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* Phillips Christopher W		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) Chief Product Officer ____ 10% Owner ____ Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/15/2016		
C/O PANDORA MEDIA, INC., 2101 WEBSTER STREET, #1650			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
(Street) OAKLAND, CA 94612			(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	04/15/2016		A		200,000 (1)	A	\$ 0	303,906	D	

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	(A)	(D)	Date Exercisable	Expiration Date					
Performance-Based Restricted Stock Units	(2)	04/15/2016		A		200,000		(3)	(3)	Common Stock	\$ 0	200,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Christopher W C/O PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			Chief Product Officer	

## Signatures

/s/ Jeremy Liegl, Attorney-in-Fact	04/19/2016
<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) 25% of the RSUs vest on 2/15/2017 and thereafter 1/16th of the RSUs vest quarterly.

(2) Each performance-based restricted stock unit ("PSU") represents a contingent right to receive one share of Pandora Media, Inc. ("Pandora") common stock.

25% of the PSUs will vest on 2/15/2017 and thereafter 1/16th of the PSUs will vest quarterly, but only if the 90-day trailing average of Pandora's common stock price equals or exceeds \$20.00 (the "Target") on a given vesting date. If the Target is not met on a given vesting date, then the shares scheduled to vest as of such date will remain unvested until the next vesting date on which the Target has been met. Any shares that remained unvested as of the final vesting date will be cancelled by Pandora and forfeited.

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.