

## INITIAL STATEMENT OF 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* <b>MARTIN CHRISTOPHER DOUGLAS</b> <small>(Last) (First) (Middle)</small> C/O PANDORA MEDIA, INC., 2101 WEBSTER STREET, #1650 <small>(Street)</small> OAKLAND, CA 94612 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (Month/Day/Year) 01/14/2016	3. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Technology Officer		5. 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 <input type="checkbox"/> Form filed by More than One Reporting Person		

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	214,416 (1)	D	

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Market Share Units	(2)	(2)	Common Stock	45,000 (2)	\$ (3)	D	
Common Stock (Right to Buy)	(4)	07/07/2019	Common Stock	7,360	\$ 0.16	D	
Common Stock (Right to Buy)	(5)	08/16/2020	Common Stock	6,667	\$ 3.138	D	
Common Stock (Right to Buy)	(6)	03/31/2021	Common Stock	16,875	\$ 6.35	D	
Common Stock (Right to Buy)	(7)	03/18/2024	Common Stock	24,900	\$ 34.98	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	

## Signatures

/s/ Jeremy Liegl, attorney-in-fact		01/25/2016
<small>**Signature of Reporting Person</small>		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- Includes 42,097 shares of common stock and 172,319 unvested restricted stock units remaining in the following grants: (i) 20,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2013, per the terms of the 2/22/2012 RSU grant; (ii) 20,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2014, per the terms of the 2/20/2013 RSU grant; (iii) 165,000 restricted stock units that vest in four equal annual installments beginning on 3/15/2014, per the terms of the 4/3/2013 RSU grant; (iv) 13,900 restricted stock units that vest over a total of four years, with 25% vesting on 2/15/2015 and thereafter 1/16th of the total number of shares vesting quarterly, per the terms of the 3/18/2014 RSU grant; and (v) 67,000 restricted stock units that vest over a total of four years, with 25% vesting on 2/15/2016 and thereafter 1/16th of the total number of shares vesting quarterly, per the terms of the 3/11/2015 RSU grant.
- Pursuant to the terms of the March 11, 2015 MSU grant, represents the target number of market share units which may be earned over a three-year period based on
- (1) Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index. The actual amount earned and eligible for vesting may be between 0 and 200% of this number, depending on actual performance.
  - (2) Each market share unit represents a contingent right to receive one share of Pandora Media, Inc. common stock.
  - (3) Pursuant to the terms of the July 7, 2009 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 8/7/2009. The option fully vested on August 7, 2013.
  - (4) Pursuant to the terms of the August 16, 2010 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 8/21/2010. The option fully vested on August 21, 2014.
  - (5) Pursuant to the terms of the March 31, 2011 grant, the option grant vested and became exercisable with respect to 1/48 of the total number of shares monthly, beginning on 4/9/2011. The option fully vested on April 9, 2015.
  - (6) Pursuant to the terms of the March 18, 2014 grant, the option grant vests and becomes exercisable with respect to 25% of the total number of shares on 3/18/2015 and thereafter 1/48th of the total number of shares vesting monthly.
  - (7)

### Remarks:

Exhibit 24.1 - Power of Attorney

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 and Sara Domeier, 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 14 January 2016.

Signature: /s/ Christopher Douglas Martin

Print Name: Christopher Douglas Martin