

# FORM 4

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

OMB APPROVAL	
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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 * Walden VC, LLC			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"/> 10% Owner ____ Officer (give title below)      ____ Other (specify below)		
(Last) (First) (Middle) 750 BATTERY STREET, 7TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 03/05/2012					
(Street) SAN FRANCISCO, CA 94111			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	03/05/2012		S		888,100	D	\$ 14.7025 (1)	20,395,940	I	By WaldenVC II, L.P. (2)
Common Stock	03/05/2012		S		76,400	D	\$ 14.7025 (3)	1,754,461	I	By WaldenVC III, LLC (4)
Common Stock	03/05/2012		S		35,500	D	\$ 14.7025 (5)	814,115	I	By WaldenVC SPK, LLC (2)
Common Stock	03/07/2012		J(6)		2,000,019	D	\$ 0	18,395,921	I	By WaldenVC II, L.P. (2)
Common Stock	03/07/2012		J(7)		172,041	D	\$ 0	1,582,420	I	By WaldenVC III, LLC (4)
Common Stock	03/07/2012		J(7)		79,836	D	\$ 0	734,279	I	By WaldenVC SPK, LLC (2)

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	Title	Amount or Number of Shares			
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden VC SPK, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X		

## Signatures

/s/ Lawrence Marcus for WaldenVC, LLC **Signature of Reporting Person		03/07/2012 Date
/s/ Lawrence Marcus for WaldenVC II, L.P. **Signature of Reporting Person		03/07/2012 Date
/s/ Lawrence Marcus for WaldenVC III, LLC **Signature of Reporting Person		03/07/2012 Date
/s/ Lawrence Marcus for WaldenVC SPK, LLC **Signature of Reporting Person		03/07/2012 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) The price reflects the weighted average selling price for the 881,000 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (2) WaldenVC, LLC is the general partner of WaldenVC II, L.P. and the manager of WaldenVC SPK, LLC.
- (3) The price reflects the weighted average selling price for the 76,400 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (4) WaldenVC III Management, LLC is the managing member of WaldenVC III, LLC.
- (5) The price reflects the weighted average selling price for the 35,500 shares which were sold in the range of \$14.65 - \$14.94. Full information regarding the number of shares sold at each separate price is available upon request.
- (6) Pro rata distribution to limited partners.
- (7) Pro rata distribution to members.

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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