SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 1)

# Pandora Media, Inc.

(Name of Issuer)

Common Stock, \$0.0001 (Title of Class of Securities)

> 698354107 (CUSIP Number)

December 31, 2012 (Date of Event which Requires Filing of Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

 $\Box$  Rule 13d-1(c)

⊠Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1       NAMES OF REPORTING PERSONS:         WaldenVC, LLC         2       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) <ul> <li>(a) □</li> <li>(b) ☑</li> </ul> 3       SEC Use Only         4       CITIZENSHIP OR PLACE OF ORGANIZATION <ul> <li>California</li> <li>SOLE VOTING POWER</li> <li>0</li> <li>SHARES</li> <li>BENEFICIALLY</li> <li>OWNED BY</li> <li>EACH</li> <li>REPORTING</li> <li>PERSON</li> <li>0 (See Item 5)</li> <li>OLE DISPOSITIVE POWER</li> <li>0</li> <li>SHARED DISPOSITIVE POWER</li> <li>0</li> <li>SHARED DISPOSITIVE POWER</li> <li>0 (See Item 5)</li> <li>9</li> </ul>					
2       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) <ul> <li>(a) □</li> <li>(b) ☑</li> </ul> 3         SEC Use Only           4         CITIZENSHIP OR PLACE OF ORGANIZATION <ul> <li>California</li> <li>California</li> <li>SOLE VOTING POWER</li> <li>0</li> <li>SHARES             </li></ul> BENEFICIALLY <ul> <li>O (See Item 5)</li> </ul>					
2       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) <ul> <li>(a) □</li> <li>(b) ☑</li> </ul> 3         SEC Use Only           4         CITIZENSHIP OR PLACE OF ORGANIZATION <ul> <li>California</li> <li>California</li> <li>SOLE VOTING POWER</li> <li>0</li> <li>SHARES             </li></ul> BENEFICIALLY <ul> <li>OWNED BY</li> <li>EACH</li> <li>REPORTING</li> <li>PERSON</li> <li>WITH</li> <li>SHARED DISPOSITIVE POWER</li> <li>0</li> <li>SHARED DISPOSITIVE POWER</li> <li>0 (See Item 5)</li> </ul>					
3       SEC Use Only         4       CITIZENSHIP OR PLACE OF ORGANIZATION         California       California         5       SOLE VOTING POWER         0       0         NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       5         7       SOLE DISPOSITIVE POWER         0       0         8       SHARED DISPOSITIVE POWER         0       (See Item 5)         0       0         0       0         8       SHARED DISPOSITIVE POWER         0       (See Item 5)					
4       CITIZENSHIP OR PLACE OF ORGANIZATION         California         California         SOLE VOTING POWER         0         NUMBER OF         SHARES         BENEFICIALLY         O (See Item 5)         EACH         REPORTING         PERSON         WITH         8         SHARED DISPOSITIVE POWER         0         (See Item 5)         0					
California         NUMBER OF SHARES       5       SOLE VOTING POWER         0       0         NUMBER OF SHARES       6       SHARED VOTING POWER         0       0       0         OWNED BY EACH REPORTING PERSON WITH       7       SOLE DISPOSITIVE POWER         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0         0       0       0					
Sole voting power         0         NUMBER OF         SHARES         BENEFICIALLY         OWNED BY         EACH         REPORTING         PERSON         WITH         8         SHARED DISPOSITIVE POWER         0         (See Item 5)         0         0         0         0         0         0         0         0         0         0         (See Item 5)					
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       0         7       SOLE DISPOSITIVE POWER         0       0         8       SHARED DISPOSITIVE POWER         0       (See Item 5)         0       0         0       0         0       0         0       0         0       (See Item 5)         0       0					
NUMBER OF SHARES     6     SHARED VOTING POWER       BENEFICIALLY OWNED BY     0 (See Item 5)       EACH     7     SOLE DISPOSITIVE POWER       REPORTING PERSON     0       WITH     8     SHARED DISPOSITIVE POWER       0 (See Item 5)     0					
SHARES       6       SHARED VOTING POWER         BENEFICIALLY       0 (See Item 5)         OWNED BY       2         EACH       7         SOLE DISPOSITIVE POWER         REPORTING         PERSON         WITH         8       SHARED DISPOSITIVE POWER         0       (See Item 5)         0       (See Item 5)					
OWNED BY     0 (See Item 5)       EACH     7       REPORTING     7       PERSON     0       WITH     8       SHARED DISPOSITIVE POWER       0 (See Item 5)					
REPORTING PERSON WITH     0       8     SHARED DISPOSITIVE POWER       0     (See Item 5)					
PERSON WITH 8 SHARED DISPOSITIVE POWER 0 (See Item 5)					
0 (See Item 5)					
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
0 (See Item 5)					
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)					
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
0 (See Item 5)	0 (See Item 5)				
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)					
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CUSIP No. 69	8354107		
1	NAMES OF REPORTING PERSONS:		
	Walde	enVC II, L.P.	
2	CHECK	X THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) □	(b) 🗵	
3	SEC Use Only		
4 CITIZENSHIP OR PLACE OF ORGANIZATION			
	Califo	rnia	
		5 SOLE VOTING POWER	
	BER OF	0	
SHA	RES	6 SHARED VOTING POWER	
	CIALLY ED BY	0 (See Item 5)	
	.CH RTING	7 SOLE DISPOSITIVE POWER	
PER	SON	0	
WI	TH	8 SHARED DISPOSITIVE POWER	
		0 (See Item 5)	
9	AGGRI	EGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		Item 5)	
10		X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)       0 (See Item 5)		NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
12	TYPE C	OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN		

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CUSIP No. 6983	54107		
1	NAMES OF REPORTING PERSONS:		
	Walder	nVC III, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		
	(a) 🗆	(b) 🗵	
3	SEC Use Only		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delawa	are	
		5 SOLE VOTING POWER	
NUMBEI	R OF	0	
SHARI	ES	6 SHARED VOTING POWER	
BENEFICI OWNED		0 (See Item 5)	
EACH REPORT		7 SOLE DISPOSITIVE POWER	
PERSC	DN	0	
WITH	1	8 SHARED DISPOSITIVE POWER	
		0 (See Item 5)	
9	AGGRE	EGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		Item 5)	
10	CHECK	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11		NT OF CLACC DERRECENTED DV AMOUNT BUDOW (0)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
10	0 (See Item 5)		
12	ТҮРЕ О	OF REPORTING PERSON (SEE INSTRUCTIONS)	
	00		

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CUSIP No. 698	354107		
1	NAMES OF REPORTING PERSONS:		
	Walde	nVC SPK, LLC	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) 🗆	(b) 🗵	
3	SEC Use Only		
4	4 CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaw	are	
		5 SOLE VOTING POWER	
NUMBE	FR OF	0	
SHAF	RES	6 SHARED VOTING POWER	
BENEFIC OWNE		0 (See Item 5)	
EAC REPOR		7 SOLE DISPOSITIVE POWER	
PERS	ON	0	
WIT	Н	8 SHARED DISPOSITIVE POWER	
		0 (See Item 5)	
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		Item 5)	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11	PERCE	NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0 (See Item 5)		
12	TYPE C	OF REPORTING PERSON (SEE INSTRUCTIONS)	
	00		

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#### Item 1

# (a) Name of Issuer:

Pandora Media, Inc.

#### (b) Address of Issuer's Principal Executive Offices:

2101 Webster Street Suite 1650 Oakland, CA 94612

#### Item 2

#### (a) Name of Persons Filing:

WaldenVC, LLC WaldenVC II, L.P. WaldenVC III, LLC WaldenVC SPK, LLC

#### (b) Address of Principal Business Office or, if none, Residence:

750 Battery Street, 7th Floor San Francisco, California 94111

## (c) Citizenship:

WaldenVC, LLC – California Limited Liability Company WaldenVC II, L.P. – California Limited Partnership WaldenVC III, LLC – Delaware Limited Liability Company WaldenVC SPK, LLC – Delaware Limited Liability Company

#### (d) Title of Class of Securities:

This Schedule 13G report relates to the Common Stock, par value \$0.0001 per share (the "Common Stock"), of Pandora Media, Inc.

(e) CUSIP Number: 698354107

# Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

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#### Item 4. Ownership

## (a) Amount beneficially owned:

As of December 31, 2012, each of WaldenVC II, L.P., WaldenVC III, LLC, WaldenVC SPK, LLC, WaldenVC, LLC and WaldenVC III Management, LLC beneficially owned zero shares of Common Stock. See Item 5.

# (b) Percent of Class:

WaldenVC II, L.P.	0%
WaldenVC III, LLC	0%
WaldenVC SPK, LLC	0%
WaldenVC, LLC	0%
WaldenVC III Management, LLC	0%

#### (c) Number of shares as to which such person has:

	(i)	(ii)	(iii)	(iv)
WaldenVC II, L.P.	0	0	0	0
WaldenVC III, LLC	0	0	0	0
WaldenVC SPK, LLC	0	0	0	0
WaldenVC, LLC	0	0	0	0
WaldenVC III Management, LLC	0	0	0	0

#### (i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

## (iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

# Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

# Item 6. Ownership of More than Five Percent on Behalf of Another Person Not applicable.

# Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person Not applicable.

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Item 8.	Identification and Classification of Members of the Group Not applicable.
Item 9.	Notice of Dissolution of Group Not applicable.
Item 10.	Certification Not applicable. This Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c). Page 8 of 10

# SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2013

### WaldenVC, LLC

By: /s/ Lawrence Marcus

Name: Lawrence Marcus Title: Managing Member

# WaldenVC II, L.P.

By: /s/ Lawrence Marcus Name: Lawrence Marcus Title: Managing Member

#### WaldenVC III, LLC

By: <u>/s/ Lawrence Marcus</u> Name: Lawrence Marcus Title: Managing Member

# WaldenVC SPK, LLC

By: <u>/s/ Lawrence Marcus</u> Name: Lawrence Marcus Title: Managing Member

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# EXHIBIT INDEX

Exhibit A Joint Filing Undertaking

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# EXHIBIT A

# JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Amendment No. 1 to the Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 13, 2013

#### WaldenVC, LLC

By: /s/ Lawrence Marcus

Name: Lawrence Marcus Title: Managing Member

# WaldenVC II, L.P.

By: /s/ Lawrence Marcus Name: Lawrence Marcus Title: Managing Member

# WaldenVC III, LLC

By: /s/ Lawrence Marcus Name: Lawrence Marcus Title: Managing Member

#### WaldenVC SPK, LLC

By: <u>/s/ Lawrence Marcus</u> Name: Lawrence Marcus Title: Managing Member