

# 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 * <b>Sze David L</b>		2. Issuer Name and Ticker or Trading Symbol <b>Pandora Media, Inc. [P]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last) (First) (Middle) <b>PANDORA MEDIA, INC., 2101 WEBSTER STREET, SUITE 1650</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>09/04/2012</b>			
(Street) <b>OAKLAND, CA 94612</b>		4. 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	
(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	09/04/2012		J(1)		222,219	A	\$ 0	802,698	D (1)	
Common Stock	09/04/2012		J(2)		4,275,000	D	\$ 0	4,403,828	I	See footnote (2)
Common Stock	09/04/2012		J(3)		2,500	A	\$ 0	805,198	D (3)	
Common Stock	09/04/2012		J(4)		250,000	D	\$ 0	257,533	I	See footnote (4)
Common Stock	09/04/2012		J(5)		24,692	A	\$ 0	829,890 (7)	D (5)	
Common Stock	09/04/2012		J(6)		475,000	D	\$ 0	489,313	I	See footnote (6)

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	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Sze David L PANDORA MEDIA, INC. 2101 WEBSTER STREET, SUITE 1650 OAKLAND, CA 94612	X	X		
--	---	---	--	--

## Signatures

/s/ Jeremy Liegl, Attorney in Fact <small>**Signature of Reporting Person</small>		09/06/2012 <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) Shares acquired through a distribution-in-kind from Greylock XII Limited Partnership.  
Shares held directly by Greylock XII Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII Limited Partnership. Mr. Sze is a Managing Member of Greylock XII GP Limited Liability Company and exercises shared voting and investment power over the shares held of record by Greylock XII Limited Partnership. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective September 4, 2012, Greylock XII Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 4,275,000 shares of Common Stock of the Issuer to its general and limited partners.
- (3) Shares acquired through a distribution-in-kind from Greylock XII Principals LLC.  
Shares held directly by Greylock XII Principals LLC. Mr. Sze is a member of Greylock XII Principals. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective September 4, 2012, Greylock XII Principals LLC distributed in-kind, without consideration, a total of 250,000 shares of Common Stock of the Issuer to its members.
- (5) Shares acquired through a distribution-in-kind from Greylock XII-A Limited Partnership.  
Shares held directly by Greylock XII-A Limited Partnership. Greylock XII GP Limited Liability Company is the sole General Partner of Greylock XII-A Limited Partnership. Mr. Sze is a Managing Member of Greylock XII GP Limited Liability Company and exercises shared voting and investment power over the shares held of record by Greylock XII-A Limited partnership. Mr. Sze disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Effective September 4, 2012, Greylock XII-A Limited Partnership, a venture capital partnership, distributed in-kind, without consideration, a total of 475,000 shares of Common Stock of the Issuer to its general and limited partners.
- (7) Shares beneficially owned reflects correction from incorrect balance previously reported in the May 30, 2012 and June 8, 2012 Form 4 filings for reporting person.

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.