

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-8 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

### Pandora Media, Inc.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**94-3352630**  
(I.R.S. Employer Identification No.)

**2101 Webster Street, Suite 1650**  
**Oakland, CA 94612**  
(Address of Principal Executive Offices and Zip Code)

**2014 Employee Stock Purchase Plan**  
(Full title of the plan)

**Roger Lynch**  
**President and Chief Executive Officer**  
**Pandora Media, Inc.**  
**2101 Webster Street, Suite 1650**  
**Oakland, CA 94612**  
**Telephone: (510) 451-4100**

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.0001 per share in respect of				
-2014 Employee Stock Purchase Plan	6,000,000 (2) \$	7.29 (3)	43,740,000.00	5,445.63
Total	6,000,000		43,740,000.00	5,445.63

(1) In the event of a stock split, stock dividend or similar transaction involving the Registrant's common stock, \$0.0001 par value per share ("Common Stock"), the number of shares registered hereby shall automatically be adjusted in accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").

(2) Represents shares that may be issued under the Registrant's 2014 Employee Stock Purchase Plan, as amended.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act. The Proposed Maximum Offering Price Per Share is the average of the high and low prices of the Registrant's Common Stock as reported on the New York Stock Exchange on October 26, 2017 (rounded up to the nearest cent).

## **PART I**

### **EXPLANATORY NOTE**

This Registration Statement is being filed for the purpose of registering shares of Pandora Media, Inc.'s (the "Registrant") Common Stock that may be issued under its 2014 Employee Stock Purchase Plan (the "2014 ESPP"), as amended, as described below.

The 2014 ESPP was originally approved by the Registrant's board of directors in December 2013 and the Registrant's stockholders at its 2014 annual meeting of stockholders. In February 2017, the Registrant's board of directors approved an amendment to the 2014 ESPP to increase the number of shares available thereunder by 6,000,000, subject to approval by the Registrant's stockholders at the Registrant's next annual meeting (the "2014 ESPP Amendment"). The Registrant's stockholders approved the 2014 ESPP Amendment at the Registrant's annual meeting of stockholders on August 7, 2017.

### **INCORPORATION BY REFERENCE OF CONTENTS OF REGISTRATION STATEMENT ON FORM S-8**

The Registrant previously registered shares of its Common Stock for issuance under the 2014 ESPP under a Registration Statement filed with the Securities and Exchange Commission ("the SEC") on January 28, 2014 (File No. 333-193612). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of the Registration Statement referenced above.

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## **PART II**

### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents filed with the SEC pursuant to the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 16, 2017 and the Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on April 27, 2017;

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act between the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above and this Registration Statement; and

(c) The description of the Registrant's Common Stock contained in the Registrant's registration statement on Form 8-A (File No. 001-35198), filed by the Registrant with the SEC under Section 12(b) of the Exchange Act on June 8, 2011, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the filing of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished on Form 8-K that is not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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**ITEM 8. EXHIBITS**

Exhibit Number	Description	Form	Incorporated by Reference		Exhibit	Filed Herewith
			File No.	Filing Date		
<a href="#">4.1</a>	<a href="#">Amended and Restated Certificate of Incorporation</a>	S-1/A	333-172215	4/4/2011	3.1	
<a href="#">4.2</a>	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation</a>	10-Q	001-35198	7/26/2016	3.02	
<a href="#">4.3</a>	<a href="#">Amended and Restated Bylaws</a>	S-1/A	333-172215	4/4/2011	3.2	
<a href="#">4.4</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	10-Q	001-35198	7/26/2016	3.04	
<a href="#">4.5</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	3/2/2017	3.1	
<a href="#">4.6</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	3/16/2017	3.1	
<a href="#">4.7</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	3/30/2017	3.1	
<a href="#">4.8</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	4/14/2017	3.1	
<a href="#">4.9</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	4/27/2017	3.1	
<a href="#">4.10</a>	<a href="#">Certificate of Amendment to the Amended and Restated Bylaws</a>	8-K	001-35198	9/26/2017	3.2	
<a href="#">5.1</a>	<a href="#">Opinion of Sidley Austin LLP</a>					X
<a href="#">23.1</a>	<a href="#">Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm</a>					X
<a href="#">23.2</a>	<a href="#">Consent of Sidley Austin LLP (contained in Exhibit 5.1)</a>					X
<a href="#">24.1</a>	<a href="#">Power of Attorney (included on the signature page of this Registration Statement)</a>					X
<a href="#">99.1</a>	<a href="#">Amended and Restated 2014 Employee Stock Purchase Plan</a>	8-K	001-35198	August 9, 2017	10.1	

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakland, State of California, on this 2nd day of November 2017.

Pandora Media, Inc.

By: /s/ Roger J. Lynch

Name: Roger J. Lynch

Title: President and Chief Executive Officer

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## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roger Lynch, Naveen Chopra and Stephen Bené, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> /s/ Roger J. Lynch Roger J. Lynch	President, Chief Executive Officer and Director (Principal Executive Officer)	November 2, 2017
<hr/> /s/ Naveen Chopra Naveen Chopra	Chief Financial Officer (Principal Financial Officer)	November 2, 2017
<hr/> /s/ Karen Walker Karen Walker	Chief Accounting Officer (Principal Accounting Officer)	November 2, 2017
<hr/> /s/ Gregory B. Maffei Gregory B. Maffei	Director	November 2, 2017
<hr/> /s/ Roger Faxon Roger Faxon	Director	November 2, 2017
<hr/> /s/ David J. Frear David J. Frear	Director	November 2, 2017
<hr/> Jason Hirschhorn	Director	November 2, 2017
<hr/> /s/ Timothy Leiweke Timothy Leiweke	Director	November 2, 2017
<hr/> Michael M. Lynton	Director	November 2, 2017
<hr/> /s/ James E. Meyer James E. Meyer	Director	November 2, 2017
<hr/> /s/ Mickie Rosen Mickie Rosen	Director	November 2, 2017

# SIDLEY

SIDLEY AUSTIN LLP  
ONE SOUTH DEARBORN STREET  
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AMERICA • ASIA PACIFIC • EUROPE

November 2, 2017

Pandora Media, Inc.  
2101 Webster Street, Suite 1650  
Oakland, CA 94612

Re: 6,000,000 Shares of Common Stock, \$0.0001 par value per share

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the “Registration Statement”) being filed by Pandora Media, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of 6,000,000 shares of Common Stock, \$0.0001 par value per share (the “Registered Shares”), of the Company, which may be issued under the 2014 Employee Stock Purchase Plan, as amended (the “Plan”).

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Company’s certificate of incorporation, the Plan, the resolutions adopted by the board of directors of the Company relating to the Registration Statement and the Plan and the resolutions adopted by the stockholders of the Company relating to the Plan. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on the foregoing, we are of the opinion that each Registered Share that is newly issued pursuant to the Plan will be validly issued, fully paid and non-assessable when: (i) the Registration Statement, as finally amended, shall have become effective under the Securities Act; (ii) such Registered Share shall have been duly issued and delivered in accordance with the Plan; and (iii) the Company’s books shall reflect the issuance of such Registered Share to the

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person entitled thereto against payment of the agreed consideration therefor in an amount not less than the par value thereof, all in accordance with the Plan.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin LLP



**Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2014 Employee Stock Purchase Plan of Pandora Media, Inc. of our reports dated February 15, 2017, with respect to the consolidated financial statements of Pandora Media, Inc. and the effectiveness of internal control over financial reporting of Pandora Media, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California  
November 2, 2017