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

pe Response	s)																	
1. Name and Address of Reporting Person* Steel Jessica D				2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) (First) (Middle) 2101 WEBSTER STREET, SUITE 1650				3. Date of Earliest Transaction (Month/Day/Year) 04/02/2012								X	X Officer (give title below) Other (specify below) EVP, Bus. & Corp. Development					
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)							_X_1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
		(7in)																
	(State)	1			Т												1	
1.Title of Security (Instr. 3)		Date	Execu	Execution Date, if		Code (Instr. 8)		tion	(A) or Dis (Instr. 3, 4		sposed of (D) 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership Form: Direct (D)	Beneficial Ownership	
						Co	de	V	Amount	(A) or (D)	Price					or Indirec (I) (Instr. 4)	,	
Common Stock		04/02/2012				SC	<u>1)</u>		7,300	D	\$ 10.154 (2)	45 81	814,159		I	By Trus		
Common Stock		04/03/2012				SC	1)		10,960	D	\$ 10.476	61 81	815,431 ⁽⁴⁾		I	By Trus		
Common Stock												64	4,909)9 (4)		I	By Trus	
Stock												64	1,909	<u>(4)</u>		Ι	By Trus	
Report on a s	separate line	for each class of sec	urities b	eneficia	ılly o	wned	direct	ly o	r indirectl	у. [
								con	ntained i	n this	form a	re no	t requ	ired to res	spond unle	ess	C 1474 (9-02	
		Table II											wned					
Derivative Conversion D		3. Transaction 3A. Deemed Execution Date (Month/Day/Year) any		4. Transac Code	ction	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. I and (M	Date Exercisable and Expiration Date Month/Day/Year) Date Expiration			Amount of Juderlying Securities Instr. 3 and		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Owner Form Ourier Securi Direct or India (I)	Definitive of the definition o	
				Code	V	(A)	(D)											
	nd Address of sica D D EBSTER S ND, CA 94 Security Security Security 2. Conversion or Exercise Price of Derivative	and Address of Reporting Posica D (First) (EBSTER STREET, South (Street) ND, CA 94612 (State) Gecurity Security Stock Stoc	nd Address of Reporting Person—sica D (First) (Middle) (BSTER STREET, SUITE 1650 (Street) ND, CA 94612 (State) (Zip) Gecurity 2. Transaction Date (Month/Day/Year) 1 Stock 04/02/2012 1 Stock 04/03/2012 1 Stock Table II 2. Conversion or Exercise Price of Derivative 1 Stock 04/03/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. 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Transaction Date (Instr. 8) (Month/Day/Year) A Stock 04/02/2012 3. Transaction Date (Instr. 8) (Month/Day/Year) A Stock 04/02/2012 3. Transaction Date (Instr. 8) (A) or Disposed (Instr. 3, 4 and Month of Day/Year) A Stock 1. Stock 2. Conversion Date (Instr. 3) 2. Table II - Derivative Securities Acquired, Disposed of, or (Instr. 3) 2. Conversion Date (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Date Execution Date, if Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Date Execution Date, if Code (Instr. 8) (Instr. 8) Date (Instr. 8) Date (Instr. 8) Date Exercisable Date Exercisable Date Exercisable Date Exercisable Date	2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P]	2. Issuer Name and Ticker or Trading Symbol Pandora Media, Inc. [P] 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. In Address of Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the Contained in this form are not for Exercise (Month/Day/Year) Price of Derivative Securities (Month/Day/Year) 3. Transaction 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. In Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 7. Title (Instr. 3) 7. Title (Instr. 3) 7. Title (Month/Day/Year) 7. Title (Month/Day/Year	Address of Reporting Person sica D Code Code	Address of Reporting Person Sica D Pandora Media, Inc. [P] S. 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Reporting Owners

D (1 0 N /	Relationships									
Reporting Owner Name / Address	Director	10% Owner	Officer	Other						
Steel Jessica D 2101 WEBSTER STREET SUITE 1650 OAKLAND, CA 94612			EVP, Bus. & Corp. Development							

Signatures

/s/ Jeremy Liegl, Attorney in Fact	04/04/2012
**Signature of Reporting Person	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) Sale of shares pursuant to a previously established Rule 10b5-1 plan.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.03 to \$10.25 inclusive. The reporting (2) person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.36 to \$10.58 inclusive. The reporting (3) person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- (4) Share balance reflects a change in form of beneficial ownership of certain shares as a result of the transfer in exempt transactions of 6,116 shares from each of the Brian A.C. Steel 2011 Annuity Trust and the Jessica Dawn Steel 2011 Annuity Trust to satisfy annuity payment obligations under each of such trusts.
- (5) Brian A.C. Steel and Jessica Dawn Steel, Trustees of the Steel Investment Trust u/a/d 12-08-06.
- (6) Brian A.C. Steel, Trustee of The Brian A.C. Steel 2011 Annuity Trust.
- (7) Jessica Dawn Steel, Trustee of The Jessica Dawn Steel 2011 Annuity Trust.

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.