

Pandora Media, Inc.  
Form 4  
February 26, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CROSSLINK CAPITAL INC

2. Issuer Name and Ticker or Trading Symbol  
Pandora Media, Inc. [P]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
TWO EMBARCADERO  
CENTER, SUITE 2200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Affiliate of Director

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  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 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                    | 02/24/2014                           |  | S                              |   | 256,000   | D  | \$ 37.3895  | 17,817,418 | I | See Notes <u>(1)</u> <u>(2)</u> |
| Common Stock                    | 02/24/2014                           |  | J                              |   | 300,000   | D  | \$ 0 <u>(3)</u>                                       | 17,517,418 | I | See Notes <u>(1)</u> <u>(2)</u> |
| Common Stock                    | 02/25/2014                           |  | S                              |   | 244,000   | D  | \$ 37.4567  | 17,273,418 | I | See Notes <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| CROSSLINK CAPITAL INC<br>TWO EMBARCADERO CENTER<br>SUITE 2200<br>SAN FRANCISCO, CA 94111 | Affiliate of Director            |

## Signatures

Crosslink Capital, Inc., by Mihaly Szigeti, Chief Financial Officer  
02/26/2014

\_\_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).
- The reporting persons (the "Reporting Persons") are Crosslink Capital, Inc. ("Crosslink"), Crosslink Ventures IV Holdings, L.L.C. ("Ventures IV Holdings"), Crosslink Verwaltungs GmbH ("Verwaltungs"), Crossover Fund IV Management, L.L.C. ("Fund IV Management") and Michael J. Stark. Crosslink is an investment adviser to investment funds (the "Funds"). Ventures IV Holdings,
- (1) Verwaltungs or Fund IV Management is the general partner, manager or holder of Class B Units of one or more of the Funds. Mr. Stark is the control person of the other Reporting Persons. James Feuille, an affiliate of certain Reporting Persons, is a member of the Issuer's board of directors and serves as the representative of the Reporting Persons. Crosslink is filing this Form 4 on behalf of itself and the other Reporting Persons.
  - (2) The Reporting Persons are filing this Form 4 jointly, but not as a group, and each of them expressly disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. These securities are held directly by the Funds for the benefit of their investors. These securities are indirectly beneficially owned by Crosslink as the investment adviser to the

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Funds, and by Venture IV Holdings, Verwaltungs or Fund IV Management as the general partner, manager or holder of Class B Units of one or more of the Funds. The Reporting Persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

- (3) On February 24, 2014, a Fund of which Venture IV Holdings is the manager distributed these securities pro rata to its investors for no consideration.

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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