

Pandora Media, Inc.
Form 4
June 06, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KAVNER ROBERT M

(Last) (First) (Middle)

**PANDORA MEDIA, INC., 2101
WEBSTER STREET, SUITE 1650**

(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Pandora Media, Inc. [P]

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

06/04/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
Common Stock	06/04/2014		A	V	Amount (A) or (D)	Price			
					6,996 (1)	A \$ 0	34,753	D	
Common Stock	06/04/2014		S (2)		6,000	D \$ 23.9809 (3)	327,473 (4)	I (5)	By Kavne Partners, a Delaware Multiple Series Limited partnership (Series B)
Common Stock	06/04/2014		S (2)		4,000	D \$ 23.9693	184,487	I (7)	By trust

By Kavner
Partners, a
Delaware
Multiple
Series
Limited
partnership
(Series B)

By trust

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(6)

Common Stock	31,867	I <u>(8)</u>	By trust
Common Stock	31,867	I <u>(9)</u>	By trust

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

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(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

KAVNER ROBERT M
PANDORA MEDIA, INC.
2101 WEBSTER STREET, SUITE 1650
OAKLAND, CA 94612

X

Signatures

/s/ Jeremy Liegl,
Attorney-in-Fact 06/06/2014

 **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).

(1) 100% of the RSU grant will vest 1 year from the date of grant.

(2) Shares disposed of 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 \$23.36 to \$24.55, inclusive. The reporting 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 footnote (3) to this Form 4.

(4) A portion of these shares are subject to a right of repurchase held by the Issuer.

Robert Kavner is an affiliate of Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B). Mr. Kavner disclaims beneficial ownership with respect to all shares beneficially owned by Kavner Partners, except to the extent of his pecuniary interests therein.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.3949 to \$24.55, inclusive. The reporting 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 footnote (6) to this Form 4.

(7) Robert M. Kavner and Allyson P. Kavner, Trustees of Kavner Family Trust - 1999 u/i dtd. May 17, 1999.

(8) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr. Trustees of Kathryn Ray Kavner Trust - 2000 u/i dtd. March 14, 2000.

(9) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr. Trustees of Reed I. Kavner Trust - 2000 u/i dtd march 14, 2000.

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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