Pandora Media, Inc. Form 4 April 19, 2016

## 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

obligations may continue. See Instruction 1(b).

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)

(Last)

(City)

Common

Stock

1. Name and Address of Reporting Person \* Phillips Christopher W

(First) (Middle)

C/O PANDORA MEDIA, INC., 2101 WEBSTER STREET. #1650

(Street)

(State)

04/15/2016

2. Issuer Name and Ticker or Trading Symbol

Pandora Media, Inc. [P]

3. Date of Earliest Transaction

(Month/Day/Year) 04/15/2016

4. If Amendment, Date Original

Filed(Month/Day/Year)

A

**OMB APPROVAL** 

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title Other (specify below)

Chief Product Officer

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

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

OAKLAND, CA 94612

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(A)

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of

Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

6. Ownership 7. Nature of

or Code V Price Amount (D)

(1)

200,000

\$0 303,906 D

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: Pandora Media, Inc. - Form 4

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and An Underlying Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N
Performance-Based Restricted Stock Units	<u>(2)</u>	04/15/2016		A	200,000	<u>(3)</u>	(3)	Common Stock

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
Phillips Christopher W C/O PANDORA MEDIA, INC. 2101 WEBSTER STREET, #1650 OAKLAND, CA 94612			Chief Product Officer			

### **Signatures**

/s/ Jeremy Liegl, Attorney-in-Fact 04/19/2016

\*\*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) 25% of the RSUs vest on 2/15/2017 and thereafter 1/16th of the RSUs vest quarterly.
- (2) Each performance-based restricted stock unit ("PSU") represents a contingent right to receive one share of Pandora Media, Inc. ("Pandora") common stock.
- 25% of the PSUs will vest on 2/15/2017 and thereafter 1/16th of the PSUs will vest quarterly, but only if the 90-day trailing average of Pandora's common stock price equals or exceeds \$20.00 (the "Target") on a given vesting date. If the Target is not met on a given vesting date, then the shares scheduled to vest as of such date will remain unvested until the next vesting date on which the Target has been met. Any shares that remained unvested as of the final vesting date will be cancelled by Pandora and forfeited.

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.

Reporting Owners 2