Pandora Media, Inc. Form 4 January 10, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Walden VC, LLC			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Pandora Media, Inc. [P]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	DirectorX 10% Owner			
750 BATTERY STREET, 7TH FLOOR		7TH	01/06/2012	Officer (give title Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting			
SAN FRANCISCO, CA 94111				Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative Sec	urities	Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities pror Disposed (Instr. 3, 4 and Amount	of (D)	red (A)	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	01/06/2012		J <u>(1)</u>	2,000,000	D	\$ 0	23,284,076	I	By Walden VC II, L.P. (2)
Common Stock	01/06/2012		J <u>(3)</u>	172,041	D	\$0	2,002,902	I	By Walden VC III, L.P. (2)
Common Stock	01/06/2012		J <u>(3)</u>	79,836	D	\$ 0	929,451	I	By Walden VC SPK, LLC (2)

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Titla			
						Exercisable	Date	Title			
				Code V	(A) (D)						
				Code V	(A) (D)		*	Title	Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Walden VC, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111		X					
Walden VC II, L.P. 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111	X						
Walden VC III, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111	X						
Walden VC SPK, LLC 750 BATTERY STREET, 7TH FLOOR SAN FRANCISCO, CA 94111	X						
Signatures							
By: /s/ Lawrence Marcus, Walden VC, LLC	01/10/2012						
**Signature of Reporting Person		Date					
By: /s/ Lawrence Marcus, Walden VC, II, L.P.	01/10/2012						

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**Signature of Reporting Person

Date

By: /s/ Lawrence Marcus, Walden VC III,

LLC

01/10/2012

**Signature of Reporting Person

Date

By: /s/ Lawrence Marcus, Walden VC

SPK, LLC

01/10/2012

**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) Pro rata distribution to limited partners.
- (2) Walden VC, LLC is the general partner of Walden VC II, L.P. and Walden VC SPK, LLC.
- (3) Pro rata distribution to members.

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.

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