## FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES	IN BENEFICIAL	. OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			· · · · · · · · · · · · · · · · · · ·								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
MCLAUGHLIN MARK D					0 11	1011	CLWO	113 11	<u>1C</u> [ .				X	Direc	ctor	10%	Owner	
(Last) (First) (Middle) C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY					3. Date of Earliest Transaction (Month/Day/Year) 10/20/2017									Officer (give title below)  Chief Execu		belo	′	
				4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Ind Line)	ividual o	ıp Filing (Checl	Applicable		
CLARA CA	A 9	95054											X	Form filed by One Reporting Person				
(St	ate) (	Zip)													n filed by More than One Reporting ion			
	Tabl	le I - No	on-Deriv	ative	Sec	uritie	s Ac	quired	l, Dis	sposed o	f, or E	enefic	ially	Owne	ed			
Da		2. Transaction Date (Month/Day/Year)		Execution Date,		3. 4. Securitie Transaction Code (Instr. 8)		s Acquii Of (D) (In:	ed (A) or str. 3, 4 a	and 5) Securities Beneficially Owned Follow		ies cially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership				
								Code	v	Amount	(A) o	r Price	9	Transa	ction(s)		(Instr. 4)	
Common Stock 11/20/2				017			F <sup>(1)</sup>		1,476	D	\$14	2.53	.53 349,919		D			
Stock													I 125 000 I I I				See footnote <sup>(2)</sup>	
Common Stock														65	5,000	I	See footnote <sup>(3)</sup>	
	Та	able II -												wned				
rity or Exercise (Month/Day/Year) if any		Transa Code (I	ransaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Expiration Date (Month/Day/Year)  Amount of Securities Underlyin Derivative Security (and 4)				t of ies ying ive y (Instr. :	Deriva Securi (Instr.	rivative curity	ative derivative Securities 5) Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	UGHLIN  (Fin O ALTO N NNERY WATER OF A CATALON OF A CATAL	(First) (O.O. ALTO NETWORKS INCONNERY WAY)  CLARA CA (State) (O.O. Table Security (Instr. 3)  Stock  Stock  2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) O ALTO NETWORKS INC. NNERY WAY  CLARA CA 95054  (State) (Zip)  Table I - Notes of the security (Instr. 3)  Stock  Stock  Table II - Conversion or Exercise Price of Derivative  I Stock (Month/Day/Year)  3. Transaction Date Execution of Exercise Price of Derivative (Month/Instr. 2)	(First) (Middle)  O ALTO NETWORKS INC.  NNERY WAY  CLARA CA 95054  (State) (Zip)  Table I - Non-Derive (Month/Da)  Security (Instr. 3)  2. Transact Date (Month/Da)  Stock  Table II - Derivati (e.g., pt. Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	(First) (Middle) (Girst) (Girst) (All III) (State) (Zip)  Table I - Non-Derivative (Month/Day/Year) (Month/Day/Year)  Stock  Table II - Derivative Se (e.g., puts, care) (e.g., puts, care) (Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(First) (Middle)  (O ALTO NETWORKS INC.  NNERY WAY   Table I - Non-Derivative Sec  Security (Instr. 3)  Table II - Derivative Security (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  A. If Amen  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)	Palo Alto N	(First) (Middle)  O ALTO NETWORKS INC.  NNERY WAY  CLARA CA  95054  (State) (Zip)  Table I - Non-Derivative Securities Accurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and conversion or Exercise Price of Derivative Security  2. Transaction Date (month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and conversion of Execution Date, if any (Month/Day/Year)  3. Date of Earliest Trans 10/20/2017  4. If Amendment, Date of Earliest Trans 10/20/2017  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and puts of Date (Month/Day/Year)  3. Date of Earliest Trans 10/20/2017  4. If Amendment, Date of Execution Date, if any (Month/Day/Year)  Stock  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4	(First) (Middle)  (First) (Middle)  (O ALTO NETWORKS INC.  NNERY WAY   Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security  (Month/Day/Year)  Table II - Derivative Securities Acquired, If any (Month/Day/Year)  (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security  (Month/Day/Year)  3. Transaction Code (Instr. 3)  4. Transaction Code (Instr. 3)  5. Number of Derivative Securities Acquired (A) or Of Derivative Securities Acquired (Month/Day/Year)  (Instr. 3, 4   Securities Acquired (Month/Day/Year)	Palo Alto Networks Inc	Palo Alto Networks Inc   PANW   Palo Alto Networks Inc   PANW	Palo Alto Networks Inc [ PANW ]	Palo Alto Networks Inc   Panw	Palo Alto Networks Inc	Palo Alto Networks Inc   Panw   Check all agr   X Direct   Direc	Palo Alto Networks Inc   Panw   Check all applicable)   X Director   X Director	Palo Alto Networks Inc   Panw	

## **Explanation of Responses:**

- 1. This transaction is not a sale of shares by the Reporting Person. Instead, this represents shares that have been withheld by the Issuer to satisfy its income tax and withholding and remittance obligations in connection with the vesting and net settlement of previously reported restricted stock awards.
- 2. Shares are held by the Mark D. McLaughlin 2017 Annuity Trust, for which the Reporting Person serves as a trustee.
- 3. Shares are held by the Mark D. McLaughlin 2017 Annuity Trust II, for which the Reporting Person serves as a trustee.

## Remarks:

/s/ Jeff True, Attorney-in-Fact for Mark D. McLaughlin

11/22/2017

\*\* Signature of Reporting Person

Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.