

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>Tomlinson Steffan</u> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>4401 GREAT AMERICA PKWY</u> (Street) <u>SANTA CLARA CA</u> <u>95054</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Palo Alto Networks Inc [PANW]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/06/2015</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	07/06/2015		M		1,130	A	\$55.36	98,403	D	
Common Stock	07/06/2015		s ⁽¹⁾		300	D	\$173.967 ⁽²⁾	98,103	D	
Common Stock	07/06/2015		s ⁽¹⁾		630	D	\$175.075 ⁽³⁾	97,473	D	
Common Stock	07/06/2015		s ⁽¹⁾		200	D	\$176.233 ⁽⁴⁾	97,273	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Employee Stock Option (right to buy)	\$55.36	07/06/2015		M		1,130	(5)	01/20/2023	Common Stock	1,130	\$0.00	13,870	D

Explanation of Responses:

1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
2. This sale price represents the weighted average sale price of the shares sold ranging from \$173.80 to \$174.09 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
3. This sale price represents the weighted average sale price of the shares sold ranging from \$174.90 to \$175.06 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
4. This sale price represents the weighted average sale price of the shares sold ranging from \$175.955 to \$176.51 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
5. One-third (1/3) of the shares subject to the option vested on January 21, 2014 and one-twelfth (1/12) of the shares subject to the option vest quarterly thereafter, provided that the Reporting Person continues to serve through each vesting date.

Remarks:

/s/ Jeff True, Attorney-in-Fact for Steffan Tomlinson 07/08/2015

** 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.