FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL        |           |  |  |  |  |  |  |  |  |
|---------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number:         | 3235-0287 |  |  |  |  |  |  |  |  |
| Estimated average b | ourden    |  |  |  |  |  |  |  |  |

0.5

hours per response:

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

|   |                |       |                     |                       |                  |  | 5000   |                    | , 01 1110 1                                      | iiivestiiie  | JIII 00            | прапу же           | 01 1.                     | J-10                       |   |   |                   |                           |                    |                              |                          |  |
|---|----------------|-------|---------------------|-----------------------|------------------|--|--|--------------------|--|--|--------------------|--------------------|---------------------------|----------------------------|---|---|-------------------|---------------------------|--------------------|------------------------------|--------------------------|--|
| Name and Address of Reporting Person*           |                |       |                     |                       |                  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol Palo Alto Networks Inc [ PANW ] |  |                    |  |  |                    |                    |                           |                            | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |   |                   |                           |                    |                              |                          |  |
| Compeau Jean                                    |                |       |                     |                       | 1 - 4            | Talo Allo Networks file [ PANW ]   |  |                    |  |  |                    |                    |                           |                            |   | Direc   | tor               |                           | 10% O              | wner                         |                          |  |
|   |                |       |                     |                       |                  |  |  |                    |  |  |                    |                    |                           |                            |   |   | er (give title    |                           |                    | (specify                     |                          |  |
| (Last)  |                | (Firs | st) (I              | Middle)               |                  | 3. 0   | ate  | of Earlie          | st Trans   | action (   | Month              | /Day/Year)         |                           |                            |   | 21  | belov             | ,                         |                    | below)                       |                          |  |
| C/O PALO ALTO NETWORKS INC.                     |                |       |                     |                       |                  | 10/  | 10/31/2019   |                    |  |  |                    |                    |                           |                            |   | Chief Accounting Officer                                    |                   |                           |                    |                              |                          |  |
|   |                |       |                     | ٠.                    |                  |  |  |                    |  |  |                    |                    |                           |                            |   |   |                   |                           |                    |                              |                          |  |
| 3000 TA   | NNERY          | WA    | Y                   |                       |                  |  |  |                    |  |  |                    |                    |                           |                            |   |   |                   |                           |                    |                              |                          |  |
| ,   |                |       |                     |                       |                  | _   4. If  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |                    |  |  |                    |                    |                           |                            |   | 6. Individual or Joint/Group Filing (Check Applicable Line) |                   |                           |                    |                              |                          |  |
| (Street)  |                |       |                     |                       |                  |  |  |                    |  |  |                    |                    |                           |                            | ٦١  | ,   | Eorm              | filed by One              | . Donort           | ing Porc                     | on                       |  |
| <b>SANTA</b>                                    | CLARA          | CA    | . 9                 | 5054                  |                  |  |  |                    |  |  |                    |                    |                           |                            |   | X Form filed by One Reporting Person                        |                   |                           |                    |                              |                          |  |
| ,   |                |       |                     |                       |                  | .  |  |                    |  |  |                    |                    |                           |                            |   |   | Form<br>Pers      | n filed by Mor<br>on      | re than C          | ne Rep                       | orting                   |  |
| (City)  |                | (Sta  | to) (               | Zip)                  |                  |  |  |                    |  |  |                    |                    |                           |                            |   |   | . 0.0             | ···                       |                    |                              |                          |  |
| (City)  |                | (510  | (2                  | Σιρ)                  |                  |  |  |                    |  |  |                    |                    |                           |                            |   |   |                   |                           |                    |                              |                          |  |
|   |                |       | Tabl                | e I - No              | n-Deriv          | ative  | Se   | ecuriti            | es Ac  | quired   | , Dis              | sposed o           | of, c                     | or Ber                     | efici   | ally O  | wne               | ed                        |                    |                              |                          |  |
| 1. Title of S                                   | Security (I    | nstr  | . 3)                |                       | 2. Transa        | action   |  |                    |  | 3. 4. Securities Acquired (A) Transaction Disposed Of (D) (Instr. 3, 4 |                    |                    |                           |                            |   |   |                   | ount of                   | 6. Own             |                              | 7. Nature<br>of Indirect |  |
|   |                |       |                     |                       | Date<br>(Month/D | ay/Yea   |  | Executio<br>if any | ecution Date,<br>any                             |  | Transaction Dispos |                    | d Of (D) (Instr. 3, 4     |                            |   |   |                   | cially                    |                    | Form: Direct (D) or Indirect | Beneficial               |  |
| [` '  |                |       |                     |                       |                  | (Month/Day   |  | ay/Year)           | 8)   |  |                    |                    |                           |                            |   | Owned Following Reported                                    |                   | (l) (Inst                 | (I) (Instr. 4)     | Ownership<br>(Instr. 4)      |                          |  |
|   |                |       |                     |                       |                  |  |  |                    |  |  | V                  | Amount             |                           | (A) or                     | Price   | Trans   |                   | ction(s)                  |                    |                              | (111511. 4)              |  |
|   |                |       |                     |                       |                  |  |  |                    |  |  | ľ                  | Amount             | (D)                       |                            | 11100   | (1  | (Instr. 3 and 4)  |                           |                    |                              |                          |  |
| Common Stock 10/31/2                            |                |       |                     |                       |                  | /2019  |  |                    |  |  |                    | 37(1)              | D \$22                    |                            | 7.39 26,645   |   | 6,645             | 1                         | )                  |                              |                          |  |
|   |                |       | Ta                  | hla II -              | Derivat          | iva S  | <u> </u>   | uritiae            | Δcan   | ired [   | Dien               | osed of,           | or                        | Ranai                      | iciall  | v Owr   | har               |                           |                    |                              |                          |  |
|   |                |       | Ia                  |                       |                  |  |  |                    |  |  |                    | onvertib           |                           |                            |   |   | ieu               |                           |                    |                              |                          |  |
| 4   |                | _     | : 1                 |                       | 1                |  |  | <del>-</del>       |  |  |                    |                    | _                         |                            |   |   |                   |                           |                    |                              | 44 11 1                  |  |
| 1. Title of<br>Derivative                       | 2.<br>Conversi | on    | 3. Transaction Date | 3A. Deem<br>Execution |                  | 4.<br>Transaction<br>Code (Instr   |  | tr. Derivative     |  | 6. Date Exercisable and Expiration Date (Month/Day/Year)               |                    |                    | 7. Title and<br>Amount of |                            |   | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)         |                   | 9. Number o<br>derivative | f 10.<br>Ownership | nership                      | 11. Nature of Indirect   |  |
| Security  | or Exercis     | se    | (Month/Day/Year)    | if any                | ///              |  |  |                    |  |  |                    |                    |                           | Securities                 |   |   |                   | Securities                | For                |                              | Beneficial<br>Ownership  |  |
| (Instr. 3) Price of Derivative (Month/Day/Year) |                |       |                     | ay/ rear)             | ır)   8)         |  | Securities<br>Acquired                                   |                    | Underlying Derivative                            |  |                    | J                  | (instr. :                 | . 5) Beneficially<br>Owned |   |   | ct (D)<br>ndirect | (Instr. 4)                |                    |                              |                          |  |
| Security  |                |       |                     |                       |                  | (A) or<br>Disposed   |  |                    | Security (Instr. and 4)                          |  |                    |                    | nstr. 3                   | l                          |   | Following<br>Reported                                       | (1) (1            | nstr. 4)                  |                    |                              |                          |  |
|   |                |       |                     |                       |                  |  | of (D)   |                    | l an   |  |                    | iu 4)              |                           |                            |   | Transaction   | (s)               |                           |                    |                              |                          |  |
|   |                |       |                     |                       |                  |  | (Instr. 3, 4<br>and 5)                                   |                    |  |  |                    |                    |                           |                            |   | (Instr. 4)  |                   |                           |                    |                              |                          |  |
|   |                |       | -                   |                       |                  | unu  | unu 0,   |                    | <del>                                     </del> |  | l .                |                    |                           | ł                          |   |   |                   |                           |                    |                              |                          |  |
|   |                |       |                     |                       |                  |  |  |                    |  |  |                    | Ar<br>or           | nount                     |                            |   |   |                   |                           |                    |                              |                          |  |
|   |                |       |                     |                       |                  |  |  | D-4-               |  | F  |                    | Νι                 | ımber                     |                            |   |   |                   |                           |                    |                              |                          |  |
|   |                |       |                     |                       |                  | Code   | v  | (A)                | (D)  | Date<br>Exercis  | able               | Expiration<br>Date | Tit                       | le Sh                      | ares  |   |                   |                           |                    |                              |                          |  |

## 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 units.

## Remarks:

/s/ Jeff True, Attorney-in-Fact for Jean Compeau 11/04/2019

\*\* 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.