Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 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

(Last)   (First)   (Middle)   (	Name and Address of Reporting Person*					2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [ PANW ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
Common Stock   11/01/2023   Substitute   S	ZUK NIR					Zato The Tree one me [ Imm ]										X				10%	Owner
Street  SANTA   CA   95054   CLARA   CLARA   CLARA   CA   95054   CLARA	(Last) (First) (Middle				le)	` ' '										X	below	d) below		<i>ı</i> )`	
Circle   SANTIA   CA   95054   Rule 10b5-1(c) Transaction Indication   Form flied by One Reporting Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by More than One Reporting   Person   Form flied by One Repor	C/O PALO ALTO NETWORKS INC.					EVP, Chief Technology Officer												icer			
Circle (Circle)   Circle (Ci	3000 TANNERY WAY					4. If Amendment, Date of Original Filed (Month/Day/Year)															
Rule 10b5-1(c) Transaction Indication   Rule 10b5-1(c) Transaction Indication   Rule 10b5-1(c) Transaction Indication   Rule 10b5-1(c) Transaction Indication   Rule 10b5-1(c) See Instruction or written plan that is intended to   Security (Instr. 3)   2. Transaction   2. Transaction   Rule 10b5-1(c) See Instruction 10.   Rule 1 of Security (Instr. 3)   2. Transaction   Rule 10b5-1(c) See Instruction 10.   Rule 1 of Security (Instr. 3)   Rule 1 of Security (Instr. 4)   Rule	(Street)															X		-		_	
Circle   C	( 'A 9505/			4														More than One Re		eporting	
Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to statisfy the affirmative debress conditions of Pair 1015-C). See instruction 10.    Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						R	ule 1	0b5-	1(c)	Tr	ans	action	Indi	icat	ion						
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)   2. Transaction (Month/Day/Year)   2. Transaction Date (Month/Day/Year)   2. Transaction (Month/Day/Year)   2. Transaction (Month/Day/Year)   2. Transaction Date (Month/Day/Year)   2. Transaction Date (Month/Day	(City) (State) (Zip)					X Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.															
Date (Month/Day/Year)   Part			Table	I - I	Non-Deriva	tive	Secu	rities	Acq	uir	ed, I	Dispose	d of	, or	Bene	ficiall	y Own	ed			
Common Stock	1. Title of Security (Instr. 3)				Date		Execution Date, if any		Tra	Transaction Code (Instr.					nd 5) Securities Beneficially Owned		ies ially	Form: Direct (D) or Indirect (I)		Indirect Beneficial Ownership	
Common Stock   11/01/2023   S(I)   8,965   D   \$241.609(3)   1,533,302   D									Со	de	v	Amount			Price		Transac	ction(s)			
Common Stock   11/01/2023   S(I)   3,900   D   \$242.848(4)   1,529,402   D	Common Stock				11/01/2023				S	(1)		5,300		D	\$240.884(2)		1,542,267			D	
Common Stock   11/01/2023   S(1)   8,599   D   \$243.832(5)   1,520,803   D	Common Stock				11/01/2023				S	(1)		8,965		D	\$241.	609 <sup>(3)</sup>	1,533,302			D	
Common Stock   11/01/2023   S(1)   6,536   D   \$244.685(6)   1,514,267   D	Common Stock				11/01/2023				S	(1)		3,900		D	\$242.	\$242.848 <sup>(4)</sup>		1,529,402		D	
Common Stock  11/01/2023  S(1)  2,300  D  \$245.73(7)  1,511,967  D  Common Stock  11/01/2023  S(1)  400  D  \$246.93(8)  1,511,567  D  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Date (month/Day/Year)  Security (Instr. 3)  Price of Derivative Securities (Acquired (A) or Disposed of (Derivative Security (Instr. 3) (Instr. 4)  Amount of Security (Instr. 4)  Amount of Number of Derivative Security (Instr. 4)  Amount of Security (Instr. 4)  Amount of Number of Derivative Security (Instr. 4)  Amount of Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 4)  Amount of Number Of Numb	Common Stock				11/01/2023				S	(1)		8,599	1	D	\$243.	\$243.832(5)		1,520,803		D	
Common Stock  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) Price of Derivative Security	Common Stock				11/01/2023				S	(1)		6,536	5,536 D \$244.		685 <sup>(6)</sup>	5(6) 1,514,267		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 Securities Security Security Securities Security Securities Security Securiti	Common Stock				11/01/2023				S	(1)		2,300 D \$		\$245.73 <sup>(7)</sup>		1,511,967		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)  Price of Derivative Security Securities Securities Acquired (A) or Date Expiration Date (A) or Date Securities Secu	Common Stock				11/01/2023				S	(1)		400	1	D \$246.9		.93(8)	1,511,567		D		
1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Securities (Instr. 3)  1. Title of Derivative Securities (Instr. 3)  2. Conversion or Exercise Price of Derivative Securities (Instr. 3)  2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year)  3. Transaction Date (Instr. 4)  4. Transaction Code (Instr. 8)  4. Transaction of Derivative Securities (Month/Day/Year)  5. Number of Expiration Date (Month/Day/Year)  9. Number of Derivative Securities Security (Instr. 5)  9. Number of Derivative Securities (Month/Day/Year)  9. Number of Derivative Securities (Instr. 4)  10. Ownership Form: Direct (I) (Instr. 4)  11. Nature of Derivative Securities (Month/Day/Year)  9. Number of Derivative Securities (I) (Instr. 4)  12. Amount or Number of Amount of Securities (I) (Instr. 4)  13. Transaction Date (Month/Day/Year)  14. Transaction Date (Month/Day/Year)  15. Number of Derivative Securities (Month/Day/Year)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  19. Number of Derivative Securities (I) (Instr. 4)  10. Ownership Or Indirect Following Reported Transaction(s) (Instr. 4)  11. Nature Securities (Month/Day/Year)  12. Nature Securities (Month/Day/Year)  13. Transaction Date (Month/Day/Year)  14. Title and Amount of Securities (Month/Day/Year)  14. Title and Amount of Securities (Month/Day/Year)  15. Number of Derivative Securities (Month/Day/Year)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  18. Price of Derivative Securities (Month/Day/Year)  19. Number of Amount of Securities (Month/Day/Year)  19. Number of Amount of Securities (Month/Day/Year)  10. Ownership On Indirect Security (Instr. 4)  11. Nature of Derivative Securities (Month/Day/Year)  12. Nature On Indirect Security (Instr. 4)  13. Transaction of Date (Month/Day/Year)  14. Date Security (Instr. 4	Common Stock															274,914			I		
1. Title of Derivative Conversion or Exercise Price of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security (Instr. 3)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  4. Transaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Amount of Security (Instr. 3)  Amount of Perivative Security (Instr. 4)  4. Transaction Code (Instr. 8)  5. Number of Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount of Securities Underlying Derivative Security (Instr. 5)  Reported Transaction(s) (Instr. 4)  11. Nature of Derivative Security (Instr. 4)  12. Amount of Securities (I) (Instr. 4)  Amount or Number of derivative Securities (I) (Instr. 4)  12. Amount or Date Expiration Date (Instr. 4)  Amount or Number of Amount of Securities (I) (Instr. 4)  13. Transaction (Indirect Point (D) Ownership (Instr. 4)  14. Transaction (Indirect Point (I) (Instr. 4)  15. Number of Derivative Securities (Month/Day/Year)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  18. Price of Derivative Securities (I) (Instr. 4)  19. Number of Derivative Securities (I) (Instr. 4)  10. Ownership Or Indirect (I) (Instr. 4)			Tal	ole													Owne	d		,	
Date Expiration of	Derivative Security	erivative conversion or Exercise (Month/Day/Year) if netroid for Exercise (netroid for Exercise) perivative		Exe if a	ecution Date, Trans			of Deriv Secu Acqu (A) or Dispo of (D) (Instr	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		piratio	n Date	Date		Amount of Securities Underlying Derivative Security (Ins		erivative ecurity	derivative Securities Beneficially Owned Following Reported Transaction(s		Ownersh Form: Direct (D) or Indirect	of Indirect Beneficial Ownership tt (Instr. 4)
Date Expiration of															or						
						Cod	le v	(A)	(D)				tion	Title	of						

- 1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 14, 2023.
- 2. This sale price represents the weighted average sale price of the shares sold ranging from \$240.24 to \$241.22 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 \$241.24 to \$242.23 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 \$242.33 to \$243.23 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. This sale price represents the weighted average sale price of the shares sold ranging from \$243.33 to \$244.31 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.
- 6. This sale price represents the weighted average sale price of the shares sold ranging from \$244.33 to \$245.31 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.
- 7. This sale price represents the weighted average sale price of the shares sold ranging from \$245.34 to \$246.29 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.
- 8. This sale price represents the weighted average sale price of the shares sold ranging from \$246.75 to \$247.11 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.
- 9. Shares are held by the Cliff Family Trusts for the benefit of the Reporting Person's children.

## Remarks:

\*\* Signature of Reporting Person

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

- $^{\star}$  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.