

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Donovan John</u> (Last) (First) (Middle) C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY (Street) SANTA CLARA CA 95054 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Palo Alto Networks Inc [PANW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/08/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	01/08/2024		s ⁽¹⁾		944	D	\$285.156 ⁽²⁾	80,329	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		400	D	\$285.645 ⁽⁴⁾	79,929	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		800	D	\$287.496 ⁽⁵⁾	79,129	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		2,600	D	\$288.319 ⁽⁶⁾	76,529	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		5,404	D	\$289.364 ⁽⁷⁾	71,125	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		1,320	D	\$290.098 ⁽⁸⁾	69,805	I	See footnote ⁽³⁾
Common Stock	01/08/2024		s ⁽¹⁾		900	D	\$284.99 ⁽⁹⁾	51,120	I	See footnote ⁽¹⁰⁾
Common Stock	01/08/2024		s ⁽¹⁾		200	D	\$285.905 ⁽¹¹⁾	50,920	I	See footnote ⁽¹⁰⁾
Common Stock	01/08/2024		s ⁽¹⁾		1,900	D	\$287.788 ⁽¹²⁾	49,020	I	See footnote ⁽¹⁰⁾
Common Stock	01/08/2024		s ⁽¹⁾		2,200	D	\$288.892 ⁽¹³⁾	46,820	I	See footnote ⁽¹⁰⁾
Common Stock	01/08/2024		s ⁽¹⁾		3,268	D	\$289.678 ⁽¹⁴⁾	43,552	I	See footnote ⁽¹⁰⁾
Common Stock	01/08/2024		s ⁽¹⁾		200	D	\$290.655 ⁽¹⁵⁾	43,352	I	See footnote ⁽¹⁰⁾
Common Stock	01/09/2024		s ⁽¹⁾		8,600	D	\$300.0726 ⁽¹⁶⁾	61,205	I	See footnote ⁽³⁾
Common Stock	01/09/2024		s ⁽¹⁾		6,500	D	\$300.0564 ⁽¹⁷⁾	36,852	I	See footnote ⁽¹⁰⁾
Common Stock								6,444	I	See footnote ⁽¹⁸⁾
Common Stock								4,744	D	

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year)	5. Number of 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)
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) Code V	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title Shares	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)

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 8, 2023.
- This sale price represents the weighted average sale price of the shares sold ranging from \$284.57 to \$285.46 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.
- Shares held by The Donovan Family Living Trust U/A DTD 09/28/2012, for which the Reporting Person serves as co-trustee. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. In the Reporting Person's previous Section 16 reports, these securities were reported as being held by the Reporting Person.
- This sale price represents the weighted average sale price of the shares sold ranging from \$285.58 to \$285.68 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$286.83 to \$287.77 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$287.84 to \$288.83 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$288.87 to \$289.85 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$289.87 to \$290.64 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$284.57 to \$285.38 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.
- Shares held by SRJ Norway II Partners LP, for which the Reporting Person serves as general partner. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. In the Reporting Person's previous Section 16 reports, these securities were reported as being held by SRJ Norway Partners LP.
- This sale price represents the weighted average sale price of the shares sold ranging from \$285.72 to \$286.09 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$287.32 to \$288.31 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$288.39 to \$289.37 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$289.41 to \$290.27 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$290.64 to \$290.67 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$300.00 to \$300.23 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$300.00 to \$300.20 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.
- Shares held by SRJ Norway Partners LP, for which the Reporting Person serves as general partner. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Remarks:

/s/ Elizabeth Villalobos,
Attorney-in-Fact for John 01/10/2024
Donovan
 ** 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.