

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)  
December 18, 2020**

**PALO ALTO NETWORKS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35594**  
(Commission  
File Number)

**20-2530195**  
(IRS Employer  
Identification No.)

**3000 Tannery Way**  
**Santa Clara, California 95054**  
(Address of principal executive office, including zip code)

**(408) 753-4000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common stock, \$0.0001 par value per share</b>	<b>PANW</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.**

On December 18, 2020, Palo Alto Networks, Inc., a Delaware corporation (the “Company”), filed with the Securities and Exchange Commission a prospectus supplement (the “Prospectus Supplement”) to the prospectus dated September 13, 2018, which was included in the Company’s automatic shelf registration statement on Form S-3 (No. 333-227324). The Prospectus Supplement relates to the resale from time to time of up to 1,199,364 shares of the Company’s common stock, \$0.0001 par value per share, by the stockholders referenced therein.

In connection with the filing of the Prospectus Supplement, the Company is filing an opinion of its counsel, Sidley Austin LLP, regarding the legality of the common stock being registered, which opinion is attached as Exhibit 5.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

- 5.1 [Opinion of Sidley Austin LLP.](#)
- 23.1 [Consent of Sidley Austin LLP \(included in Exhibit 5.1 hereto\).](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PALO ALTO NETWORKS, INC.**

By: /s/ Luis Felipe Visoso  
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Luis Felipe Visoso  
Chief Financial Officer

Date: December 18, 2020

**SIDLEY**

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December 18, 2020

Palo Alto Networks, Inc.  
3000 Tannery Way  
Santa Clara, California 95054

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Palo Alto Networks, Inc., a Delaware corporation (the "Company"), in connection with the registration by the Company of 1,199,364 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share, issued to certain selling stockholders referred to in the prospectus supplement dated December 18, 2020 (the "Prospectus Supplement"), pursuant to the Agreement and Plan of Merger, dated as of November 10, 2020 (the "Merger Agreement"), by and among the Company, Ember Acquisition Corp., a Delaware corporation and indirect wholly owned subsidiary of the Company, Ember Acquisition LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company, Expanse, Inc., a Delaware corporation, Expanse Holding Company, Inc., a Delaware corporation, Expanse Merger Sub, Inc., a Delaware corporation, and Fortis Advisors LLC, as securityholders' representative. The Shares have been registered pursuant to a Registration Statement on Form S-3 (File No. 333-227324) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission on September 13, 2018.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Prospectus Supplement, the Merger Agreement, the Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware, the Amended and Restated Bylaws of the Company, and the resolutions adopted by the board of directors of the Company relating to the Registration Statement and a committee of the board of directors of the Company relating to the Merger Agreement, the Prospectus Supplement and the issuance and registration of the Shares by the Company. We have also examined and relied upon originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the

authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity to the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares are validly issued, fully paid and non-assessable.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K and the incorporation by reference of this opinion letter as an exhibit to the Registration Statement and to all references to Sidley Austin LLP included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP