

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan
for the purchase or sale of equity
securities of the issuer that is
intended to satisfy the affirmative
defense conditions of Rule 10b5-
1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Golechha Dipak</u> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u> (Street) <u>SANTA CLARA</u> <u>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>06/23/2025</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 ☒ Officer (give title below) Other (specify below) <u>EVP, Chief Financial Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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	06/23/2025		S ⁽¹⁾		300	D	\$197.89 ⁽²⁾	105,835	D	
Common Stock	06/23/2025		S ⁽¹⁾		700	D	\$200.032 ⁽³⁾	105,135	D	
Common Stock	06/23/2025		S ⁽¹⁾		701	D	\$201.018 ⁽⁴⁾	104,434	D	
Common Stock	06/23/2025		S ⁽¹⁾		1,271	D	\$201.929 ⁽⁵⁾	103,163	D	
Common Stock	06/23/2025		S ⁽¹⁾		1,709	D	\$203.212 ⁽⁶⁾	101,454	D	
Common Stock	06/23/2025		S ⁽¹⁾		319	D	\$203.76 ⁽⁷⁾	101,135	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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

1. The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 6, 2025.
2. This sale price represents the weighted average sale price of the shares sold ranging from \$197.60 to \$198.12 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 \$199.50 to \$200.48 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 \$200.55 to \$201.51 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. This sale price represents the weighted average sale price of the shares sold ranging from \$201.55 to \$202.21 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 \$202.59 to \$203.52 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 \$203.66 to \$203.86 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.

/s/ Elizabeth Villalobos,
Attorney-in-Fact for Dipak Golechha
06/24/2025

** 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.