FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Vashington,	D.C.	20549	

OMB APPROVAL

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	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number: 3235-028 Estimated average burden			
		hours per response:	0.5		

		2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [PANW]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner																					
,	*	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 07/25/2012									Officer (give title Other (specify below) below)																		
(Street) MENLO PARK CA 94025							4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicate Form filed by One Reporting Person X Form filed by More than One Reporting																									
?)	State)	(Zip)																														
	1	Table I - N	on-De	erivat	ive S	Secu	ırities Ac	quire	d, Di	sposed o	of, or	r Ben	eficially	Owned																		
Security (Ins	tr. 3)		Date			2. Transaction Date (Month/Day/Year)		Execution Date,		Code (Instr				A) or 8, 4 and 5)	nd 5) Securities Beneficially Owned Follov Reported		Form: Dir (D) or Ind	rect Ind direct Ber 4) Ow	Nature of lirect neficial vnership str. 4)													
					_			Code	v	Amount	((A) or (D)	Price																			
Stock			07/2	25/ 20 1	12			С		335,39	6	A	(1)	335,39	96	I	Te Pa	y Sequoia echnology artners I, LP ⁽²⁾														
Stock			07/2	25/201	12			С		1,155,1	16	A	(1)	1,155,1	116	I	Ca Pr Fu	y Sequoia apital XI incipals and,														
Stock			07/2	25/201	12			С		10,617,6	530	A	(1)	10,617,	630	I	C	y Sequoia apital XI o(2)														
Stock			07/2	25/201	12			С		16,150		A	(1)	16,15	0	Ι	Ca Ga Pa	y Sequoia apital rowth artners [, LP ⁽³⁾														
Stock			07/2	25/201	12			С		76,202	2	A	(1)	76,20	2	I	Ca Ga Pr Fu	y Sequoia apital rowth III incipals and,														
Stock			07/2	25/201	12			С		1,475,59	92	A	(1)	1,475,5	592	I	Ca Gi Fu	y Sequoia apital rowth and III,														
		Table II												Owned	<u> </u>		,															
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution D	d Date,	4. Transaction Code (Instr.		5. Number of Derivative		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		6. Date Expirati	Exerci	isable and	7. Tit Secu Deriv	le and a	Amount of Inderlying Security	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported	e s ally	Ownership Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title		Number of		(Instr. 4)																	
(1)	07/25/2012			С			6,690	(1)		(1)			6,690	\$0	0		I	By Sequoia Technology Partners XI, LP ⁽²⁾														
(1)	07/25/2012			С			23,038	(1)		(1)			23,038	\$0	0		I	By Sequoia Capital XI Principals Fund, LLC ⁽²⁾														
	MANAG (FIND HILL I PARK (SIND HILL I Security (Institute of Stock) Stock Stock Stock Stock Stock 1 2. Conversion or Exercise Price of Derivative Security (1)	MANAGEMENT LLC (First) ND HILL ROAD 4-250 PARK CA (State) Security (Instr. 3) Stock Stock Stock Stock Stock Stock 1 2. Conversion or Exercise Price of Derivative Security (II) 07/25/2012	PARK CA 94025 (State) (Zip) Table I - N Security (Instr. 3) Stock Stock Stock Table II 2. Conversion or Exercise Price of Derivative Security (I) 07/25/2012	MANAGEMENT LLC (First) (Middle) ND HILL ROAD 4-250 PARK CA 94025 (State) (Zip) Table I - Non-De (Montt Date Conversions of Corversions of Corversions of Price voit be Security (Montt/Day/Year) 2. Transaction Corversions of Corversions of Price voit per voit be Security (Montt/Day/Year) 1	MANAGEMENT LLC	NANAGEMENT LLC	Palo Altra	Palo Alto Netwo	Palo Alto Networks In	Palo Alto Networks Inc I	Pale Alto Networks Inc Panw Pale Alto Networks Inc Panw Pale Alto Networks Inc Panw Pale Panw Panw Pale Panw Pale Panw Panw Pale Panw Pan	Palo Alto Networks Inc PANW	Park CA 94025	Park CA 94025 Stock 07/25/2012 C 10/617/630 A 07/25/2012	Palo Alto Networks Inc	Palo Alto Networks Inc Palw	Palo Alto Networks Inc PANW	Park CA 94(0.5 Cap Control Control Cap Cap														

1. Title of Derivative	(e.g., puts, calls, warrants, options, convertible securities) 2. 3. Transaction Date Securities 4. 5. Number of Derivative Expiration Date Execution Date, Transaction Derivative Expiration Date Securities Underlying									d Amount of Underlying	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature of Indirect	
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Code (8)	(Instr.	Acq or D	urities uired (A) hisposed of (Instr. 3, 4 5)	(Month/Day/`	nth/Day/Year)		Derivative Security (Instr. 3 and 4)		curity Securities str. 5) Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownershi (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Series A-1 Preferred Stock	(1)	07/25/2012		C			211,772	(1)	(1)	Common Stock	211,772	\$0	0	I	By Sequoia Capital XI LP ⁽²⁾
Series A-2 Preferred Stock	(1)	07/25/2012		С			242,600	(1)	(1)	Common Stock	242,600	\$0	0	I	By Sequoia Technology Partners XI, LP ⁽²⁾
Series A-2 Preferred Stock	(1)	07/25/2012		С			835,528	(1)	(1)	Common Stock	835,528	\$0	0	I	By Sequoia Capital XI Principals Fund, LLC ⁽²⁾
Series A-2 Preferred Stock	(1)	07/25/2012		С			7,680,022	(1)	(1)	Common Stock	7,680,022	\$0	0	I	By Sequoia Capital XI LP ⁽²⁾
Series B Preferred Stock	(1)	07/25/2012		С			66,089	(1)	(1)	Common Stock	66,089	\$0	0	I	By Sequoia Technology Partners XI, LP ⁽²⁾
Series B Preferred Stock	(1)	07/25/2012		С			227,612	(1)	(1)	Common Stock	227,612	\$0	0	I	By Sequoia Capital XI Principals Fund, LLC ⁽²⁾
Series B Preferred Stock	(1)	07/25/2012		С			2,092,167	(1)	(1)	Common Stock	2,092,167	\$0	0	I	By Sequoia Capital XI LP ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		С			20,017	(1)	(1)	Common Stock	20,017	\$0	0	I	By Sequoia Technology Partners XI, LP ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		С			68,938	(1)	(1)	Common Stock	68,938	\$0	0	I	By Sequois Capital XI Principals Fund, LLC ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		С			633,669	(1)	(1)	Common Stock	633,669	\$0	0	I	By Sequoia Capital XI LP ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		С			16,150	(1)	(1)	Common Stock	16,150	\$0	0	I	By Sequoia Capital Growth Partners III LP ⁽³⁾
Series C Preferred Stock	(1)	07/25/2012		С			76,202	(1)	(1)	Common Stock	76,202	\$0	0	I	By Sequoia Capital Growth III Principals Fund, LLC ⁽³⁾
Series C Preferred Stock	(1)	07/25/2012		С			1,475,592	(1)	(1)	Common Stock	1,475,592	\$0	0	I	By Sequoia Capital Growth Fund III, LP ⁽³⁾

SC XI MANAGEMENT LLC (First) (Middle) (Last) 3000 SAND HILL ROAD 4-250 (Street) 94025 MENLO PARK CA (State) (City) (Zip) 1. Name and Address of Reporting Person* SCGF III MANAGEMENT LLC

(Last) (Middle) (First) 3000 SAND HILL ROAD, 4-250

MENLO PARK 94025 CA

(City)	(State)	(Zip)								
1. Name and Address of Reporting Person* SEQUOIA CAPITAL GROWTH FUND III										
(Last) 3000 SAND HILL	(First) ROAD 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								
1. Name and Address of SEQUOIA CAP		III PRINCIPALS								
(Last) 3000 SAND HILL	(First) ROAD 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								
1. Name and Address of SEQUOIA CAP	f Reporting Person*	PARTNERS III								
(Last) 3000 SAND HILL	(First) ROAD 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								
1. Name and Address of SEQUOIA CAP	. •									
(Last) 3000 SAND HILL	(First) ROAD 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								
1. Name and Address of SEQUOIA CAP	f Reporting Person*	IPALS FUND								
(Last) 3000 SAND HILL	(First) ROAD 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								
1. Name and Address of Reporting Person* SEQUOIA TECHNOLOGY PARTNERS XI										
(Last) 3000 SAND HILL	(First) ROAD, 4-250	(Middle)								
(Street) MENLO PARK	CA	94025								
(City)	(State)	(Zip)								

Explanation of Responses:

2. SC XI Management, LLC ("SC XI Management") is the general partner of Sequoia Capital XI, LP and Sequoia Technology Partners XI, LP and is the managing member of Sequoia Capital XI Principals Fund, LLC. As a result, SC XI Management may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital XI, LP, Sequoia Technology Partners XI, LP and Sequoia Capital XI Principals Fund, LLC. Each of the filing persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

3. SCGF III Management, LLC ("SCGF III Management") is the general partner of Sequoia Capital Growth Fund III, LP and Sequoia Capital Growth Partners III, LP and is the managing member of Sequoia Capital Growth III Principals Fund, LLC. As a result, SCGF III Management may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital Growth Fund III, LP, Sequoia Capital Growth Fund III, LP and Sequoia Capital Growth III Principals Fund, LLC. Each of the filing persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

/s/ Melinda Dunn, by power of attorney for Douglas Leone, a 07/25/2012 Managing Member of SCGF III Management, LLC /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III 07/25/2012 Management, LLC, the General Partner of Sequoia Capital Growth Fund III, L.P. /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III 07/25/2012 Management, LLC, the Managing Member of Sequoia Capital Growth III Principals Fund LLC /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III 07/25/2012 Management, LLC, the General Partner of Sequoia Capital Growth Partners III, L.P. /s/ Melinda Dunn, by power of attorney for Douglas Leone, a 07/25/2012 Managing Member of SC XI Management, LLC /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI 07/25/2012 Management, LLC, the General Partner of Sequoia Capital XI, /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI 07/25/2012 Management, LLC, the Managing Member of Sequoia Capital XI Principals Fund LLC /s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI 07/25/2012 Management, LLC, the General Partner of Sequoia Technology Partners XI, L.P. ** Signature of Reporting Person Date

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

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.

^{*} 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).