

**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

OMB APPROVAL	
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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>Arora Nikesh</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2025	
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	04/01/2025		M		264,144	A	\$33.0834	581,715 <sup>(1)</sup>	D	
Common Stock	04/01/2025		s <sup>(2)</sup>		21,152	D	\$167.512 <sup>(3)</sup>	560,563	D	
Common Stock	04/01/2025		s <sup>(2)</sup>		43,151	D	\$168.28 <sup>(4)</sup>	517,412	D	
Common Stock	04/01/2025		s <sup>(2)</sup>		76,159	D	\$169.408 <sup>(5)</sup>	441,253	D	
Common Stock	04/01/2025		s <sup>(2)</sup>		95,562	D	\$170.133 <sup>(6)</sup>	345,691	D	
Common Stock	04/01/2025		s <sup>(2)</sup>		28,120	D	\$171.264 <sup>(7)</sup>	317,571	D	
Common Stock	04/02/2025		M		227,414	A	\$33.0834	544,985	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		2,532	D	\$168.537 <sup>(8)</sup>	542,453	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		2,201	D	\$169.717 <sup>(9)</sup>	540,252	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		9,589	D	\$170.957 <sup>(10)</sup>	530,663	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		54,560	D	\$171.892 <sup>(11)</sup>	476,103	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		86,586	D	\$172.755 <sup>(12)</sup>	389,517	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		55,147	D	\$173.624 <sup>(13)</sup>	334,370	D	
Common Stock	04/02/2025		s <sup>(2)</sup>		16,799	D	\$174.425 <sup>(14)</sup>	317,571	D	
Common Stock	04/03/2025		M		296,838	A	\$33.0834	614,409	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		44,182	D	\$163.651 <sup>(15)</sup>	570,227	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		39,501	D	\$164.69 <sup>(16)</sup>	530,726	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		81,510	D	\$165.75 <sup>(17)</sup>	449,216	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		56,076	D	\$166.7 <sup>(18)</sup>	393,140	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		71,272	D	\$167.647 <sup>(19)</sup>	321,868	D	
Common Stock	04/03/2025		s <sup>(2)</sup>		4,297	D	\$168.383 <sup>(20)</sup>	317,571	D	
Common Stock								32,010	I	See footnote <sup>(21)</sup>
Common Stock								726,542	I	See footnote <sup>(22)</sup>

**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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Transaction(s) (Instr. 4)		
1. Title of Stock Option (right to buy)	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 or Disposed of (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Beneficially Owned (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)	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)		
Stock Option (right to buy)	\$33.0834	04/02/2025		M	227,414	(23) 12/07/2025	Common Stock 227,414 or Number	\$0.00	1,143,246(s) (Instr. 4)	D			
Stock Option (right to buy)	\$33.0834	04/03/2025		M	296,838	(23) 12/07/2025	Common Stock 296,838	\$0.00	846,408	D			

**Explanation of Responses:**

- Reflects the Reporting Person's allocation of 726,542 shares to the Nikesh Arora 2025 Annuity Trust.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person that became effective March 27, 2024.
- This sale price represents the weighted average sale price of the shares sold ranging from \$166.83 to \$167.825 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 \$167.83 to \$168.825 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 \$168.83 to \$169.825 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 \$169.83 to \$170.825 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 \$170.83 to \$171.81 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 \$168.19 to \$169.15 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 \$169.22 to \$170.185 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 \$170.225 to \$171.22 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$171.225 to \$172.22 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$172.225 to \$173.22 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$173.225 to \$174.22 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$174.225 to \$174.69 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 \$163.19 to \$164.185 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 \$164.19 to \$165.185 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 \$165.19 to \$166.185 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 \$166.19 to \$167.185 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 \$167.19 to \$168.18 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 \$168.19 to \$168.50 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 are held by Bacchey Investments L.P., of which Bacchey Management LLC (the "LLC") is the General Partner. The Reporting Person is the manager of the LLC. The sole member of the LLC is the Aurora Trust, for which the Reporting Person serves as a trustee.
- Shares are held by the Nikesh Arora 2025 Annuity Trust, for which the Reporting Person serves as trustee.
- The shares subject to the option are fully vested and exercisable.

/s/ Elizabeth Villalobos,  
Attorney-in-Fact for Nikesh Arora      04/03/2025

\*\* 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.