

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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

☐ 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.

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

1. Name and Address of Reporting Person* <u>Arora Nikesh</u> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u> (Street) <u>SANTA CLARA CA 95054</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Palo Alto Networks Inc [PANW]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>10/12/2026</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Executive 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			

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Variable Prepaid Forward (obligation to sell)	(1)(2)	10/12/2026		J/K	(1)(2)(3)(4)		500,000	(1)(2)(3)(4)	(1)(2)(3)(4)	Common Stock	500,000(1)(2)(3)(4)	(1)(2)(3)(4)	2,093,369(1)(2)(3)(4)	I	See Footnote(5)

Explanation of Responses:

1. On October 12, 2026, the Reporting Person executed a prepaid variable share forward contract (the "Contract") under Rule 144 with an unaffiliated dealer on the Common Stock (the "Shares") of Palo Alto Networks, Inc. (the "Issuer"). Pursuant to the Contract, the Reporting Person received an upfront cash payment of approximately \$147.3 million in exchange for agreeing to deliver to the dealer up to 500,000 of the Shares (the "Maximum Number of Shares") or an equivalent amount of cash if the Reporting Person elects cash settlement of the Contract. The number of shares to be delivered (or amount of cash to be paid), will be determined based on the closing price per share of the Shares on the valuation date (the "Settlement Price"), but will not exceed the Maximum Number of Shares.
2. The number of Shares to be delivered (or equivalent cash) to the dealer at settlement will be determined as follows: (A) if the Settlement Price is less than or equal to \$342.38 (the "Floor Price"), the Maximum Number of Shares; (B) if the Settlement Price is less than or equal to \$755.25 (the "Cap Price"), but greater than the Floor Price, a variable number of Shares equal to the Maximum Number of Shares multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (C) if the Settlement Price is greater than the Cap Price, a number of Shares equal to the product of (i) the Maximum Number of Shares and (ii) a fraction (A) the numerator of which is the sum of (x) the Floor Price and (y) the Settlement Price minus the Cap Price, and (B) the denominator of which is the Settlement Price
3. The Contract is expected to be settled in October 2029. Under the Contract, the Reporting Person pledged the Maximum Number of Shares to the dealer (the "Pledged Shares"). The Reporting Person retains beneficial ownership and voting rights of the Pledged Shares unless and until the Reporting Person proceeds to physically settle the Contract or there is an event of default or a termination event under the Contract.
4. See Exhibit 99 for an explanatory note discussing the rationale for entering into the Contract, the Reporting Person's equity holdings and tax obligations, and the Issuer's approval of the Contract. Capitalized terms used and not defined in the Exhibit have the meanings set forth in footnotes 1 through 3, as the case may be.
5. The Shares are held in the Aurora Trust, for which the Reporting Person serves as a trustee.

/s/ Elizabeth Villalobos, Attorney-in-Fact for Nikesh Arora 10/14/2026

** 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.

Explanatory Note Regarding Reporting Person's Variable Prepaid Forward Arrangement

On October 12, 2026, the Reporting Person entered into the Contract, through the Aurora Trust for which the Reporting Person serves as trustee and beneficiary, with respect to up to 500,000 shares of Issuer's common stock ("Common Stock"). Under the Contract, the Reporting Person received an upfront cash payment in exchange for agreeing to deliver up to the Maximum Number of Shares or an equivalent amount of cash to the dealer under the Contract at a future maturity date, with the number of shares of Common Stock to be delivered varying, within a collared floor and cap, based on the common stock price at the time of settlement. The Maximum Number of Shares under the Contract were pledged to the dealer under the Contract, and the Reporting Person retains beneficial ownership and voting rights for those shares of Common Stock unless and until physical settlement of the Contract or there is an event of default or termination event under the Contract.

The Reporting Person maintains significant holdings of the Issuer's common stock. As of the date of the Contract, the Reporting Person held 1,101,946 outstanding shares of Common Stock and deferred receipt of a total of 2,958,459 shares of Common Stock upon vesting of the Reporting Person's equity awards under the Issuer's deferred compensation plan (the "DCP"). Taking into consideration those shares of Common Stock and the number of shares of Common Stock that the Reporting Person has the right to acquire within the next sixty days, the Pledged Shares are estimated to comprise less than 10% of the Reporting Person's total shares of Common Stock beneficially held and/or deferred under the DCP.

While the Reporting Person's deferred shares are illiquid until the expected distributions in 2028 and 2036, the Reporting Person continues to have tax obligations payable in cash upon the vesting and deferral of such deferred shares for the Reporting Person's portion of the U.S. Federal Insurance Contribution Act tax. Based on estimates as of October 12, 2026, Mr. Arora's total equity-related tax obligations over the next three years, including in connection with the settlement of the Contract, are expected to be more than \$100 million. The Contract provides liquidity to the Reporting Person, in part, to fund these cash tax obligations without requiring the Reporting Person to sell shares of Common Stock into the market. The Contract is not an outright sale of Issuer shares of Common Stock and preserves the Reporting Person's alignment with the Issuer's long-term performance.

The Issuer's Governance and Nominating Committee of the Board of Directors (the "Committee") reviewed the details of the Contract, considered the advice of outside counsel, and approved the Reporting Person's entry into the Contract after consultation with the Issuer's General Counsel. The Committee evaluated multiple factors, including the number of the Pledged Shares relative to the Reporting Person's overall equity position and that the Contract allows targeted liquidity while obviating an open market block sale, the latter of which could be interpreted negatively by the equity markets. Additionally, the Committee took note of the fact that the Reporting Person recently elected to postpone a distribution from the Issuer's DCP of 1,479,229 shares from 2027 to 2036. Likewise, the Reporting Person confirmed to the Committee that the Reporting Person intends to elect to postpone a distribution from the DCP of a further 1,479,230 shares from 2028 to at least 2033. For the Committee, these extended deferral timeframes evidence Mr. Arora's long-term commitment to the Issuer's success.
