

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Donovan John</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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/28/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	02/28/2020		P		2,361	A	\$182.77 ⁽¹⁾	11,222	D	
Common Stock	02/28/2020		P		2,527	A	\$183.91 ⁽²⁾	13,749	D	
Common Stock	02/28/2020		P		1,039	A	\$184.9 ⁽³⁾	14,788	D	
Common Stock	02/28/2020		P		400	A	\$185.71 ⁽⁴⁾	15,188	D	
Common Stock	02/28/2020		P		1,000	A	\$186.94 ⁽⁵⁾	16,188	D	
Common Stock	02/28/2020		P		600	A	\$187.82 ⁽⁶⁾	16,788	D	
Common Stock	02/28/2020		P		100	A	\$189.99	16,888	D	
Common Stock	02/28/2020		P		100	A	\$191.03	16,988	D	
Common Stock	03/02/2020		P		600	A	\$180.04 ⁽⁷⁾	17,588	D	
Common Stock	03/02/2020		P		300	A	\$181.05 ⁽⁸⁾	17,888	D	
Common Stock	03/02/2020		P		600	A	\$182.28 ⁽⁹⁾	18,488	D	
Common Stock	03/02/2020		P		800	A	\$183.32 ⁽¹⁰⁾	19,288	D	
Common Stock	03/02/2020		P		1,443	A	\$184.86 ⁽¹¹⁾	20,731	D	
Common Stock	03/02/2020		P		1,401	A	\$185.87 ⁽¹²⁾	22,132	D	
Common Stock	03/02/2020		P		600	A	\$186.86 ⁽¹³⁾	22,732	D	
Common Stock	03/02/2020		P		676	A	\$187.73 ⁽¹⁴⁾	23,408	D	
Common Stock	03/02/2020		P		1,682	A	\$188.54 ⁽¹⁵⁾	25,090	D	
Common Stock								19,488	I	See footnote ⁽¹⁶⁾

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)		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)					

Explanation of Responses:

- This purchase price represents the weighted average purchase price of the shares purchased ranging from \$182.18 to \$183.16 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 purchased at each separate price within the range set forth in this Form 4.
- This purchase price represents the weighted average purchase price of the shares purchased ranging from \$183.3682 to \$184.31 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 purchased at each separate price within the range set forth in this Form 4.

3. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$184.48 to \$185.4568 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 purchase price represents the weighted average purchase price of the shares purchased ranging from \$185.5483 to \$185.7953 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 purchase price represents the weighted average purchase price of the shares purchased ranging from \$186.59 to \$187.3315 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 purchased at each separate price within the range set forth in this Form 4.
6. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$187.70 to \$187.96 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 purchase price represents the weighted average purchase price of the shares purchased ranging from \$179.7517 to \$180.68 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 purchased at each separate price within the range set forth in this Form 4.
8. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$180.76 to \$181.48 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 purchased at each separate price within the range set forth in this Form 4.
9. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$181.8453 to \$182.5481 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 purchased at each separate price within the range set forth in this Form 4.
10. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$182.87 to \$183.85 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 purchased at each separate price within the range set forth in this Form 4.
11. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$184.37 to \$185.32 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 purchased at each separate price within the range set forth in this Form 4.
12. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$185.3737 to \$186.30 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 purchased at each separate price within the range set forth in this Form 4.
13. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$186.44 to \$187.33 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 purchased at each separate price within the range set forth in this Form 4.
14. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$187.4405 to \$188.36 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 purchased at each separate price within the range set forth in this Form 4.
15. This purchase price represents the weighted average purchase price of the shares purchased ranging from \$188.47 to \$188.6023 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 purchased at each separate price within the range set forth in this Form 4.
16. Shares held by SRJ Norway Partners LP, for which the Reporting Person serves as general partner. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Remarks:

/s/ Jeff True, Attorney-in-Fact 03/03/2020
for John Donovan

** 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.