

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Klarich Lee</u>	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) <div>Director X Officer (give title below) EVP, Chief Product Officer</div> <div>10% Owner Other (specify below)</div>
(Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/04/2023</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
(Street) <u>SANTA CLARA CA</u> <u>95054</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(City) (State) (Zip)	Rule 10b5-1(c) Transaction Indication <div><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</div>	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/04/2023		M		45,000	A	\$64.5033	230,217	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		6,650	D	\$283.697 <sup>(2)</sup>	223,567	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		3,788	D	\$284.365 <sup>(3)</sup>	219,779	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		13,468	D	\$285.595 <sup>(4)</sup>	206,311	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		11,994	D	\$286.486 <sup>(5)</sup>	194,317	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		800	D	\$287.296 <sup>(6)</sup>	193,517	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		1,700	D	\$288.83 <sup>(7)</sup>	191,817	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		1,000	D	\$289.704 <sup>(8)</sup>	190,817	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		800	D	\$291.236 <sup>(9)</sup>	190,017	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		1,900	D	\$292.399 <sup>(10)</sup>	188,117	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		2,390	D	\$293.367 <sup>(11)</sup>	185,727	D	
Common Stock	12/04/2023		s <sup>(1)</sup>		510	D	\$294.078 <sup>(12)</sup>	185,217	D	
Common Stock								420,000	I	See footnote <sup>(13)</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 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				
Stock Option (right to buy)	\$64.5033	12/04/2023		M			45,000	(14)	10/20/2028	Common Stock	45,000	\$0.00	1,517,079	D	

Explanation of Responses:

1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 20, 2022.
2. This sale price represents the weighted average sale price of the shares sold ranging from \$283.05 to \$284.04 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 \$284.05 to \$285.04 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 \$285.05 to \$286.045 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 \$286.05 to \$287.04 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 \$287.06 to \$288.01 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 \$288.30 to \$289.18 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the

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