FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Instruction 1(b)

1. Name and Address of Reporting Person* Klarich Lee						2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [PANW]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) C/O PAI	st) (First) (Middle) O PALO ALTO NETWORKS INC.						3. Date of Earliest Transaction (Month/Day/Year) 12/04/2023									Officer (give title Other (specify below) EVP, Chief Product Officer				
3000 TANNERY WAY						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) SANTA CLARA CA 95054																X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)					_ R	Rule 10b5-1(c) Transaction Indication														
						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.														
		Tak	ole I -	Non-Der	ivativ	e Sec	curitie	es Ac	quir	ed, C	Disposed	of, or	Bene	ficiall	y Owned					
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye						2A. Deemed Execution Date, if any (Month/Day/Year)	e, Tı C	3. Transaction Code (Instr. 8)		4. Securities Acq Disposed Of (D) (equired (A) or)) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
								С	ode	v .	Amount	(A) or (D)	Price		Reported Transaction (Instr. 3 au	on(s) nd 4)			(Instr. 4)	
Common	Stock			12/04/2023					M		45,000	A	\$64.5033		230,217]	D		
Common	Stock			12/04/20	23				S ⁽¹⁾		6,650	D	\$283	3.697 ⁽²⁾	223,567]	D		
Common Stock				12/04/2023				5	S ⁽¹⁾		3,788	D	\$284	1.365 ⁽³⁾	219,779]	D		
Common	Stock			12/04/2023				5	S ⁽¹⁾		13,468	D	\$285.595(4)		206,311]	D		
Common Stock 12.					23				S ⁽¹⁾		11,994	D	\$286.486(5)		194,317]	D		
Common Stock 12					12/04/2023				S ⁽¹⁾		800	D	\$287.296 ⁽⁶⁾		193,517]	D		
Common Stock 12/04/20					23				S ⁽¹⁾		1,700	D	\$288.83(7)		191,817]	D		
Common Stock 12/04/2023					23	;			S ⁽¹⁾		1,000	D	\$289.704(8)		190,817		D			
Common Stock 12/04/2023					23	;			S ⁽¹⁾		800	D	\$291.236(9)		190,017		D			
Common Stock 12/04/2023					23	i			S ⁽¹⁾		1,900	D	\$292.399(10)		188,117		D			
Common Stock 12/04/202					23	;			S ⁽¹⁾		2,390	D	\$293.367(11)		185,727		D			
Common Stock 12/04/20				23	3			S ⁽¹⁾		510	D	\$294	.078(12)	185,217		D				
Common Stock															420,000				See footnote ⁽¹³⁾	
			Table	e II - Deriv (e.g.,							sposed o				Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Exec if any			action (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Ins 3, 4 and 5)		6. Date Expiration (Month/Distr.		rcisable and Date	7. Title and A of Securities Underlying Derivative Se (Instr. 3 and 4		Amount	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)		10. Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)	
					Code	v	(A) ((D)	Date Exerc	cisable	Expiration Date	Title	0 N 0	umber						
Stock Option	\$ 64.5033	12/04/2023			M			45,000	([14]	10/20/2028	Com	mon 4	5.000	\$0.00	1,517	.079	D		

Explanation of Responses:

(right to buy)

- 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.

Stock

- 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

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.

8. This sale price represents the weighted average sale price of the shares sold ranging from \$289.38 to \$290.33 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 sold at each separate price within the range set forth in this Form 4.

- 9. This sale price represents the weighted average sale price of the shares sold ranging from \$290.69 to \$291.56 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.
- 10. This sale price represents the weighted average sale price of the shares sold ranging from \$291.89 to \$292.855 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.
- 11. This sale price represents the weighted average sale price of the shares sold ranging from \$292.91 to \$293.88 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.
- 12. This sale price represents the weighted average sale price of the shares sold ranging from \$293.92 to \$294.16 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 sold at each separate price within the range set forth in this Form 4.
- 13. Shares are held by the Lee and Susan Klarich 2005 Trust dtd 12/05/2005 (the "Trust"), for which the Reporting Person and his spouse serve as trustees.
- 14. The shares subject to the option are fully vested and exercisable.

Remarks:

/s/ Elizabeth Villalobos,
Attorney-in-Fact for Lee
Klarich
12/05/2023

** 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.