

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 | |
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|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>ZUK NIR</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Technology Officer</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/31/2019</u> | | | 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 | | |
| C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>SANTA CLARA CA 95054</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 10/31/2019 | | F | | 67 ⁽¹⁾ | D | \$227.39 | 900,546 | D | |
| Common Stock | 11/01/2019 | | S | | 732 ⁽²⁾ | D | \$227.674 ⁽³⁾ | 899,814 | D | |
| Common Stock | 11/01/2019 | | S | | 300 ⁽²⁾ | D | \$229.567 ⁽⁴⁾ | 899,514 | D | |
| Common Stock | 11/01/2019 | | S | | 1,595 ⁽²⁾ | D | \$231.221 ⁽⁵⁾ | 897,919 | D | |
| Common Stock | 11/01/2019 | | S | | 4,253 ⁽²⁾ | D | \$232.148 ⁽⁶⁾ | 893,666 | D | |
| Common Stock | 11/01/2019 | | S | | 5,020 ⁽²⁾ | D | \$233.103 ⁽⁷⁾ | 888,646 | D | |
| Common Stock | 11/01/2019 | | S | | 100 ⁽²⁾ | D | \$233.68 | 888,546 | D | |
| Common Stock | | | | | | | | 44,976 | I | See footnote ⁽⁸⁾ |
| Common Stock | | | | | | | | 209,077 | I | See footnote ⁽⁹⁾ |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares | | | |

Explanation of Responses:

- This transaction is not a sale of shares by the Reporting Person. Instead, this represents shares that have been withheld by the Issuer to satisfy its income tax and withholding and remittance obligations in connection with the vesting and net settlement of previously reported restricted stock units.
- These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- This sale price represents the weighted average sale price of the shares sold ranging from \$227.395 to \$228.00 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 \$228.49 to \$230.485 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 \$230.61 to \$231.605 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 \$231.62 to \$232.61 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 \$232.62 to \$233.555 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 the Zuk 2015 GRAT dated June 17, 2015, for which the Reporting Person serves as a trustee.
- Shares are held by the Zuk 2017 GRAT dated March 29, 2017, for which the Reporting Person serves as a trustee.

Remarks:

/s/ Jeff True, Attorney-in-Fact for Nir Zuk 11/04/2019

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.