

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Greylock XI GP Limited Partnership</u> (Last) (First) (Middle) 2550 SAND HILL ROAD (Street) MENLO PARK CA 94025 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 07/25/2012			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

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	07/25/2012		C		11,974,867	A	(1)	12,071,776	I	See footnote ⁽²⁾
Common Stock	07/25/2012		C		333,609	A	(1)	336,309	I	See footnote ⁽³⁾

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				
Series A-1 Preferred Stock	(1)	07/25/2012		C			211,458	(1)	(1)	Common Stock	211,458	\$0	0	I	See footnote ⁽²⁾
Series A-1 Preferred Stock	(1)	07/25/2012		C			5,892	(1)	(1)	Common Stock	5,892	\$0	0	I	See footnote ⁽³⁾
Series A-2 Preferred Stock	(1)	07/25/2012		C			7,668,692	(1)	(1)	Common Stock	7,668,692	\$0	0	I	See footnote ⁽²⁾
Series A-2 Preferred Stock	(1)	07/25/2012		C			213,642	(1)	(1)	Common Stock	213,642	\$0	0	I	See footnote ⁽³⁾
Series B Preferred Stock	(1)	07/25/2012		C			2,089,081	(1)	(1)	Common Stock	2,089,081	\$0	0	I	See footnote ⁽²⁾
Series B Preferred Stock	(1)	07/25/2012		C			58,200	(1)	(1)	Common Stock	58,200	\$0	0	I	See footnote ⁽³⁾
Series C Preferred Stock	(1)	07/25/2012		C			2,005,636	(1)	(1)	Common Stock	2,005,636	\$0	0	I	See footnote ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		C			55,875	(1)	(1)	Common Stock	55,875	\$0	0	I	See footnote ⁽³⁾

Explanation of Responses:

- Each share of Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into Common Stock on a 1-for-1 basis immediately prior to the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- Shares held directly by Greylock XI Limited Partnership ("GL XI LP"). Greylock XI GP Limited Partnership ("GL XI GP"), the general partner of GL XI LP, has sole voting and dispositive power with respect to the securities held by GL XI LP. GL XI GP disclaims beneficial ownership of the securities held by GL XI LP except to the extent of any pecuniary interest therein.
- Shares held directly by Greylock XI-A Limited Partnership ("GL XI-A LP"). GL XI GP, the general partner of GL XI-A LP, has sole voting and dispositive power with respect to the securities held by GL XI-A LP. GL XI GP disclaims beneficial ownership of the securities held by GL XI-A LP except to the extent of any pecuniary interest therein.

/s/ Jeff True, as Attorney-in-Fact for Greylock XI GP Limited Partnership both in its individual capacity and in its capacity as the general partner of Greylock XI Limited Partnership 07/25/2012

** 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.

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