

| OMB APPROVAL | |
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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

| | | | | | | | | |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Jenkins William D Jr</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) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ President | | |
| (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>11/20/2023</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 | | |
| (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 <input checked="" 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. | | | | | |

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 | 11/20/2023 | | S ⁽¹⁾ | | 200 | D | \$250.27 ⁽²⁾ | 37,152 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 100 | D | \$252.27 | 37,052 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 100 | D | \$253.5 | 36,952 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 200 | D | \$254.715 ⁽³⁾ | 36,752 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 139 | D | \$256.0801 ⁽⁴⁾ | 36,613 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 500 | D | \$258.586 ⁽⁵⁾ | 36,113 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 681 | D | \$260.1422 ⁽⁶⁾ | 35,432 | D | |
| Common Stock | 11/20/2023 | | S ⁽¹⁾ | | 100 | D | \$261.08 | 35,332 | D | |
| Common Stock | 11/20/2023 | | D ⁽⁷⁾ | | 3,825 | D | \$0.00 | 31,507 | D | |

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 |
| Phantom Stock | (7)(8) | 11/20/2023 | | A | V | 3,825 | | (7)(8) | (7)(8) | Common Stock | 3,825 | (7)(8) | 136,413 | D | |

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 26, 2023.
- This sale price represents the weighted average sale price of the shares sold ranging from \$250.05 to \$250.49 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 \$254.62 to \$254.81 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 \$255.67 to \$256.24 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 \$258.21 to \$259.15 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 \$259.71 to \$260.56 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.
- In connection with the vesting of restricted stock units, the Reporting Person elected to defer these shares pursuant to the Palo Alto Networks, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan").
- Pursuant to the Deferred Compensation Plan, each share of phantom stock represents the Reporting Person's right to receive one share of common stock of the Issuer. The common stock shares will be released on or about January 31, 2027.

Remarks:

/s/ Elizabeth Villalobos,
Attorney-in-Fact for William D. Jenkins, Jr. 11/21/2023

** 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.