SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BATRA RAJIV	Palo Alto Networks Inc [PANW]	Director / 10% Owner / **X** Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2013	VP, Engineering
C/O PALO ALTO NETWORKS INC. 3300 OLCOTT STREET		
(Street) SANTA CLARA CA 95054	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) **X** Form filed by One Reporting Person / Form filed by More than One Reporting Person
(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) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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)
Common Stock	01/20/2013		A		5,000[1]	A	$0	80,000	D	
Common Stock								1,537,216	I	See footnote[2]
Common Stock								202,500	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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	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)
Employee Stock Option (right to buy)	$55.36	01/21/2013		A		15,000		[4]	01/20/2023	Common Stock	15,000	$0	15,000	D	

Explanation of Responses:

1. Each share is represented by a restricted stock unit. One-third of the restricted stock units vest on January 20, 2014 and one-twelfth of the restricted stock units vest quarterly thereafter.

2. Shares held directly by the Batra Family Trust U/A/D 5th of January 2006 for which the Reporting Person serves as a trustee.

3. Shares held directly by the Trust Agreement for Aditya Joshua Batra dated February 22, 2005 for which the Reporting Person serves as a trustee.

4. One-third of the shares subject to the option vest on January 21, 2014 and one-twelfth of the shares subject to the option vest quarterly thereafter.

/s/ Jeff True, Attorney in-Fact for Rajiv Batra	01/22/2013
** 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.