SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

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

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Jenkins William D Jr

(Last) (First) (Middle)

C/O PALO ALTO NETWORKS INC.

3000 TANNERY WAY

(Street)

SANTA CLARA CA 95054

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Palo Alto Networks Inc [PANW]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/01/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☐ Director ☐ 10% Owner

☑ Officer (give title below) ☐ Other (specify below)

President

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

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	11/01/2026		A		264,195[1]	A	$0	412,553[2]	D	
Common Stock	11/01/2026		F[3]		139,000	D	$365.87	273,553	D	
Common Stock	11/02/2026		S[4]		2,301	D	$351.4572[5]	271,252	D	
Common Stock	11/02/2026		S[4]		640	D	$352.0903[6]	270,612	D	
Common Stock	11/02/2026		S[4]		840	D	$353.553[7]	269,772	D	
Common Stock	11/02/2026		S[4]		1,149	D	$354.4693[8]	268,623	D	
Common Stock	11/02/2026		S[4]		531	D	$355.3734[9]	268,092	D	
Common Stock	11/02/2026		S[4]		680	D	$356.7524[10]	267,412	D	
Common Stock	11/02/2026		S[4]		1,040	D	$357.704[11]	266,372	D	
Common Stock	11/02/2026		S[4]		760	D	$358.7586[12]	265,612	D	
Common Stock	11/02/2026		S[4]		1,149	D	$359.8068[13]	264,463	D	
Common Stock	11/02/2026		S[4]		771	D	$360.8546[14]	263,692	D	
Common Stock	11/02/2026		S[4]		1,822	D	$361.9385[15]	261,870	D	
Common Stock	11/02/2026		S[4]		2,858	D	$362.9289[16]	259,012	D	
Common Stock	11/02/2026		S[4]		2,951	D	$363.8469[17]	256,061	D	
Common Stock	11/02/2026		S[4]		450	D	$364.8682[18]	255,611	D	
Common Stock	11/02/2026		S[4]		240	D	$365.9517[19]	255,371	D	
Common Stock	11/02/2026		S[4]		40	D	$366.86	255,331	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)

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				

1. Represents the vesting of performance-based restricted stock units granted to the Reporting Person on August 21, 2023 ("PSUs") effective on November 1, 2026 the Issuer's Compensation and People Committee certified the achievement of the performance conditions for the PSUs.

2. Includes shares acquired by the Reporting Person pursuant to the Issuer's Employee Stock Purchase Plan.

3. Represents shares withheld by the Issuer to satisfy tax withholding requirements on vesting of PSUs.

4. The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 28, 2026.

5. This sale price represents the weighted average sale price of the shares sold ranging from $350.77 to $351.76 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 $351.79 to $352.78 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 $352.94 to $353.92 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 $353.95 to $354.94 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 $354.95 to $355.82 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 $356.2 to $357.14 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 $357.23 to $358.22 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 $358.24 to $359.22 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. This sale price represents the weighted average sale price of the shares sold ranging from $359.37 to $360.36 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.

14. This sale price represents the weighted average sale price of the shares sold ranging from $360.39 to $361.28 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.

15. This sale price represents the weighted average sale price of the shares sold ranging from $361.40 to $362.37 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.

16. This sale price represents the weighted average sale price of the shares sold ranging from $362.44 to $363.42 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.

17. This sale price represents the weighted average sale price of the shares sold ranging from $363.45 to $364.44 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.

18. This sale price represents the weighted average sale price of the shares sold ranging from $364.46 to $365.17 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.

19. This sale price represents the weighted average sale price of the shares sold ranging from $365.46 to $366.45 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.

/s/ Elizabeth Villalobos, Attorney-in-fact — 11/03/2026

** 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.