Klarich Lee

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number:

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_	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

2. Issuer Name and Ticker or Trading Symbol

Palo Alto Networks Inc PANW

3235-0287 Estimated average burden hours per response: 0.5

10% Owner

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

1. Name and Address of Reporting Person

Derivative Security (Instr. 3) Pice of Derivative Security Security Security (Instr. 3) Porivative Security Sec	(Last) (First) (Middle) C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY (Street) SANTA CLARA CA 95054 (City) (State) (Zip)					C	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)							Officer (give title Delow) EVP, Chief Product Officer 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person				
Common Stock	1. Title of Security (Instr. 3) 2. Transaction Date				tion	2A. Deemed Execution Date, ear) if any			action	4. Securities Acquired (A) or			5. Amount of Securities Beneficially Owned Following		Form: Direct (D) or Indirect		Indirect Beneficial Ownership	
Common Stock Stock O1/06/2025 Stock Stock O1/06/2025 Stock Stock O1/06/2025 O1/06/2025 Stock O1/06/2025 O									Code	v	Amount	(A) or (D)	Price	Transaction			(In	str. 4)
Common Stock	Common Stock			01/06/2025				М		120,000	Α	\$32.25(1)	25(1) 485,856(1)		D			
Common Stock	Common Stock			01/06/2025				S ⁽²⁾		20,485	D	\$177.7110	³⁾ 465,	465,371				
Common Stock 01/06/2025 S(2) 23,032 D \$180.67(6) 395,577 D	Common Stock			01/06/2025				S ⁽²⁾		28,544	D	\$178.456	436,	436,827				
Common Stock O1/06/2025 S2 23,558 D \$181.589(7) 372,019 D Common Stock O1/06/2025 S2 6,163 D \$182.248(8) 365,856 D Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (Month/Day/Year) (Instr. 3)	Common Stock 0			01/06/2	2025			S ⁽²⁾		18,218	D	\$179.379	5) 418,	609	D			
Common Stock Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 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) Or Exercise Price of Derivative Security Security Security Security Security (Month/Day/Year) A. Transaction Code (Instr. 8) Or Disposed of (D) (Instr. 3, 4 and 5) Or Disposed of (D) (Instr. 4) Ownership Form: Dispo	Common Stock 0			01/06/2025				S ⁽²⁾		23,032	D	\$180.67(6	.67 ⁽⁶⁾ 395,577		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 Security Security Security Security Security Security Security Security Securities (Month/Day/Year) 4. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 5. Number of Derivative Securities Underlying Derivative Security (Instr. 3 and 4) 7. Title and Amount of Securities Underlying Derivative Securities Securities Securities (Month/Day/Year) 8. Price of Derivative Securities Underlying Derivative Security (Instr. 5) 9. Number of derivative Securities Securities Securities (Indirect (I) (Instr. 4) 10. Ownership Form: Direct (D) Ownership Securities (Instr. 4) 11. Nature of Securities (Month/Day/Year) 12. Derivative Securities (Indirect (I) (Instr. 4) 13. Transaction Date (Month/Day/Year) 14. Nature of Securities (Month/Day/Year) 15. Number of Securities (Month/Day/Year) 16. Date Exercisable and Expiration Date (Month/Day/Year) 17. Title and Amount of Securities Underlying Derivative Securities (Instr. 5) 18. Price of Derivative Securities (Month/Day/Year) 19. Number of Securities (Month/Day/Year) 10. Ownership Form: Direct (D) Ownership Securities (Instr. 4) 10. Ownership Termsaction (Instr. 4)	Common Stock			01/06/2025				S ⁽²⁾		23,558	D	\$181.5890	7) 372,	372,019		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) Price of Derivative Security Secur	Common Stock			01/06/2025				S ⁽²⁾		6,163	D	\$182.2480	8) 365,	365,856				
1. Title of Derivative Security (Instr. 3) Price of Derivative Security Security Security (Instr. 3) Derivative Security Security Security (Instr. 3) Derivative Security Secu	Common Stock												740,0	740,000(1)				
Derivative Security (Instr. 3) Price of Derivative Security Security (Instr. 3) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 5) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price of Derivative Security (Instr. 4) Price				Table										Owned				
	Derivative Conversion Security (Instr. 3) Price of Derivative Executive (Month/Day/Year) Execution (Month/Day/Year)		Execut if any	tion Date, Transa Code (I		caction (Instr. Securities Acquired (A or Disposed of (D) (Instr.		Exp (Mo A) ed r.	iration	Date	of Sec Under Deriva	curities lying ative Security	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	ve ies Fo Dir or (I) ed ction(s)	nership m: ect (D) ndirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

Explanation of Responses:

\$32.25(1)

Stock

(right to

buy)

1. This number reflects the Issuer's 2-for-1 stock split effected December 13, 2024.

01/06/2025

2. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 22, 2023.

Code ν (A) (D)

120,000

3. This sale price represents the weighted average sale price of the shares sold ranging from \$176.965 to \$177.96 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.

Date

Exercisable

(9)

Expiration

10/19/2025

Title

Stock

Date

- 4. This sale price represents the weighted average sale price of the shares sold ranging from \$177.965 to \$178.96 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.
- 5. This sale price represents the weighted average sale price of the shares sold ranging from \$179.035 to \$180.03 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 \$180.06 to \$181.05 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 \$181.06 to \$182.045 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 \$182.06 to \$182.42 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.
- 9. The shares subject to the option are fully vested and exercisable.
- 10. Shares are held by the Klarich 2005 Trust, for which the Reporting Person and his spouse serve as trustees

/s/ Elizabeth Villalobos Attorney-in-Fact for Lee Klarich

Number

of Shares

120,000

\$0

01/07/2025

1,104,158(1)

D

** Signature of Reporting Person

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.