

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> _____ (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u> _____ (Street) <u>SANTA CLARA CA 95054</u> _____ (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 _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ X _____ President	
		3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2022</u>			
		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	

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	10/20/2022		A		48,090 ⁽¹⁾	A	\$0.00	110,277 ⁽²⁾⁽³⁾	D	
Common Stock	10/20/2022		D ⁽⁴⁾		48,090	D	\$0.00	62,187	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	⁽⁴⁾⁽⁵⁾	10/20/2022		A		48,090		⁽⁴⁾⁽⁵⁾	⁽⁴⁾⁽⁵⁾	Common Stock	48,090	⁽⁴⁾⁽⁵⁾	48,090	D	

Explanation of Responses:

- The number of fully vested shares acquired represents the achievement of performance conditions, as certified by the Issuer's Compensation Committee on October 20, 2022, with respect to performance-based restricted stock units granted to the Reporting Person on August 20, 2021.
- The number of shares beneficially owned reflects the Issuer's 3-for-1 stock split effected September 13, 2022.
- Includes shares acquired by the Reporting Person pursuant to the Issuer's Employee Stock Purchase Plan.
- In connection with the vesting of performance-based 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 January 31, 2027.

Remarks:

/s/ Elizabeth Villalobos,
Attorney-in-Fact for William D. Jenkins, Jr. 10/24/2022

** 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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