

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

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

1. Name and Address of Reporting Person* <u>Arora Nikesh</u> (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 <u>Palo Alto Networks Inc [PANW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 06/13/2018	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	06/13/2018		p ⁽¹⁾		300	A	\$208.853 ⁽²⁾	232,152	D	
Common Stock	06/13/2018		p ⁽¹⁾		701	A	\$209.62 ⁽³⁾	232,853	D	
Common Stock	06/13/2018		p ⁽¹⁾		4,005	A	\$211.066 ⁽⁴⁾	236,858	D	
Common Stock	06/13/2018		p ⁽¹⁾		4,580	A	\$212.353 ⁽⁵⁾	241,438	D	
Common Stock	06/13/2018		p ⁽¹⁾		5,464	A	\$213.284 ⁽⁶⁾	246,902	D	
Common Stock	06/13/2018		p ⁽¹⁾		700	A	\$213.911 ⁽⁷⁾	247,602	D	
Common Stock	06/14/2018		p ⁽¹⁾		1,193	A	\$213.951 ⁽⁸⁾	248,795	D	
Common Stock	06/14/2018		p ⁽¹⁾		6,796	A	\$215.228 ⁽⁹⁾	255,591	D	
Common Stock	06/14/2018		p ⁽¹⁾		4,821	A	\$216.084 ⁽¹⁰⁾	260,412	D	
Common Stock	06/14/2018		p ⁽¹⁾		8,930	A	\$216.99 ⁽¹¹⁾	269,342	D	
Common Stock	06/15/2018		p ⁽¹⁾		100	A	\$209.99	269,442	D	
Common Stock	06/15/2018		p ⁽¹⁾		600	A	\$211.54 ⁽¹²⁾	270,042	D	
Common Stock	06/15/2018		p ⁽¹⁾		2,000	A	\$212.884 ⁽¹³⁾	272,042	D	
Common Stock	06/15/2018		p ⁽¹⁾		3,505	A	\$213.875 ⁽¹⁴⁾	275,547	D	
Common Stock	06/15/2018		p ⁽¹⁾		18,700	A	\$214.809 ⁽¹⁵⁾	294,247	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					

Explanation of Responses:

- The Reporting Person's purchases were pursuant to the terms set forth in the offer letter by and between the Issuer and the Reporting Person, dated May 30, 2018, that was filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer with the U.S. Securities and Exchange Commission on June 4, 2018.
- This price represents the weighted average purchase price of the shares purchased ranging from \$208.21 to \$209.19 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 purchased at each separate price within the range set forth in this Form 4.
- This price represents the weighted average purchase price of the shares purchased ranging from \$209.27 to \$210.07 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 purchased at each separate price within the range set forth in this Form 4.
- This price represents the weighted average purchase price of the shares purchased ranging from \$210.42 to \$211.39 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 purchased at each separate price within the range set forth in this Form 4.
- This price represents the weighted average purchase price of the shares purchased ranging from \$211.82 to \$212.80 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 purchased at each separate price within the range set forth in this Form 4.
- This price represents the weighted average purchase price of the shares purchased ranging from \$212.82 to \$213.78 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 purchased at each separate price within the range set forth in this Form 4.

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7. This price represents the weighted average purchase price of the shares purchased ranging from \$213.84 to \$214.02 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 purchased at each separate price within the range set forth in this Form 4.

8. This price represents the weighted average purchase price of the shares purchased ranging from \$213.53 to \$214.48 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 purchased at each separate price within the range set forth in this Form 4.

9. This price represents the weighted average purchase price of the shares purchased ranging from \$214.64 to \$215.63 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 purchased at each separate price within the range set forth in this Form 4.

10. This price represents the weighted average purchase price of the shares purchased ranging from \$215.65 to \$216.64 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 purchased at each separate price within the range set forth in this Form 4.

11. This price represents the weighted average purchase price of the shares purchased ranging from \$216.66 to \$217.36 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 purchased at each separate price within the range set forth in this Form 4.

12. This price represents the weighted average purchase price of the shares purchased ranging from \$211.09 to \$212.06 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 purchased at each separate price within the range set forth in this Form 4.

13. This price represents the weighted average purchase price of the shares purchased ranging from \$212.28 to \$213.24 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 purchased at each separate price within the range set forth in this Form 4.

14. This price represents the weighted average purchase price of the shares purchased ranging from \$213.28 to \$214.23 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 purchased at each separate price within the range set forth in this Form 4.

15. This price represents the weighted average purchase price of the shares purchased ranging from \$214.30 to \$215.18 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 purchased at each separate price within the range set forth in this Form 4.

Remarks:

/s/ Jeff True, Attorney in-Fact 06/15/2018
for Nikesh Arora

** 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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