

**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

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

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* <u>Klarich Lee</u> <hr/> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u> <hr/> (Street) <u>SANTA CLARA CA</u> <u>95054</u> <hr/> (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) <u>EVP Chief Product &amp; Tech Ofcr</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/03/2025</u>	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/03/2025		M		92,010	A	\$32.25	448,419	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		2,137	D	\$187.379 <sup>(2)</sup>	446,282	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		7,592	D	\$188.851 <sup>(3)</sup>	438,690	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		8,598	D	\$189.574 <sup>(4)</sup>	430,092	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		19,670	D	\$190.707 <sup>(5)</sup>	410,422	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		6,901	D	\$191.496 <sup>(6)</sup>	403,521	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		53,755	D	\$192.743 <sup>(7)</sup>	349,766	D	
Common Stock	12/03/2025		S <sup>(1)</sup>		22,121	D	\$193.457 <sup>(8)</sup>	327,645	D	
Common Stock								690,000	I	See footnote <sup>(9)</sup>

**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
Stock Option (right to buy)	\$32.25	12/03/2025		M			92,010	(10)	10/19/2025	Common Stock	92,010	\$0	92,010	D	

**Explanation of Responses:**

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 27, 2024.
- This sale price represents the weighted average sale price of the shares sold ranging from \$187.06 to \$187.95 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$188.145 to \$189.14 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$189.15 to \$190.13 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$190.16 to \$191.155 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$191.16 to \$192.155 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$192.16 to \$193.155 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.
- This sale price represents the weighted average sale price of the shares sold ranging from \$193.16 to \$193.96 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.
- Shares are held by the Lee and Susan Klarich 2005 Trust, dated Dec. 5, 2005, for which the Reporting Person and his spouse serve as trustees.

10. The shares subject to the option are fully vested and exercisable.

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

12/04/2025

\*\* 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.**