

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 | |
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| 1. Name and Address of Reporting Person* GOETZ JAMES J (Last) (First) (Middle) C/O SEQUOIA CAPITAL 3000 SAND HILL ROAD 4-250 (Street) MENLO PARK CA 94025 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [PANW] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/27/2014 | |
| | 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 | 03/27/2014 | | j ⁽¹⁾ | | 2,654,408 | D | (1) | 5,308,814 | I | By Sequoia Capital XI, LP ⁽²⁾ |
| Common Stock | 03/27/2014 | | j ⁽¹⁾ | | 288,779 | D | (1) | 577,558 | I | By Sequoia Capital XI Principals Fund, LLC ⁽²⁾ |
| Common Stock | 03/27/2014 | | j ⁽¹⁾ | | 83,849 | D | (1) | 167,698 | I | By Sequoia Technology Partners XI, LP ⁽²⁾ |
| Common Stock | 03/27/2014 | | j ⁽³⁾ | | 103,299 | A | (3) | 215,174 | D | |
| Common Stock | 03/27/2014 | | j ⁽³⁾ | | 5,310 | A | (3) | 220,484 | D | |
| Common Stock | 03/27/2014 | | j ⁽³⁾ | | 3,266 | A | (3) | 223,750 | D | |
| Common Stock | 03/27/2014 | | j ⁽³⁾ | | 3,540 | A | (3) | 7,080 | I | By The Goetz Children's Trust 4/24/1998 ⁽⁴⁾ |
| Common Stock | | | | | | | | 1,475,592 | I | By Sequoia Capital Growth Fund III, LP ⁽⁵⁾ |
| Common Stock | | | | | | | | 76,202 | I | By Sequoia Capital Growth III Principals Fund, LLC ⁽⁵⁾ |
| Common Stock | | | | | | | | 16,150 | I | By Sequoia Capital Growth Partners III, LP ⁽⁵⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Execution Date, if any (Month/Day/Year) | 5. Transaction Code (Instr. 8) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|--|--|---|--|
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Explanation of Responses:

1. Represents a pro rata in-kind distribution of Common Stock of the Issuer to partners or members and includes subsequent distributions by general partners or managing members to their respective partners or members.

2. The Reporting Person is a Non-Managing Member of SC XI Management, LLC ("SC XI Management"), the general partner of Sequoia Capital XI, LP and Sequoia Technology Partners XI, LP and the managing member of Sequoia Capital XI Principals Fund, LLC. In addition, the Reporting Person is a member of Sequoia Capital XI Principals Fund, LLC. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities on this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

3. Represents the receipt of shares of Common Stock of the Issuer by virtue of the pro rata in-kind distributions described in footnote (1) above as follows: (i) 103,299 shares from Sequoia Capital XI, LP to the Reporting Person; (ii) 5,310 shares from Sequoia Capital XI Principals Fund, LLC to the Reporting Person; (iii) 3,266 shares from from Sequoia Technology Partners XI, LP to the Reporting Person; and (iv) 3,540 shares from Sequoia Capital XI Principals Fund, LLC to the Goetz Children's Trust 4/24/1998.

4. Shares held by The Goetz Children's Trust 4/24/1998. The Reporting Person may be deemed to beneficially own the shares held by The Goetz Children's Trust 4/24/1998. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities on this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the reported securities for purposes of Section 16 or for any other purpose.

5. The Reporting Person is a Managing Member of SCGF III Management, LLC ("SCGF III Management"), the general partner of Sequoia Capital Growth Fund III, LP and Sequoia Capital Growth Partners III, LP and the managing member of Sequoia Capital Growth III Principals Fund, LLC. By virtue of these relationships, the Reporting Person may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital Growth Fund III, LP, Sequoia Capital Growth Partners III, LP and Sequoia Capital Growth III Principals Fund, LLC. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

/s/ Melinda Dunn, by power of attorney for James J. Goetz 03/28/2014

** 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.