

Palo Alto Networks Inc
 Form 3
 July 19, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
SC XI MANAGEMENT LLC		(Month/Day/Year)	Palo Alto Networks Inc [PANW]	
(Last)	(First)	(Middle)	07/19/2012	
3000 SAND HILL ROAD				
4-250,Â				
(Street)		(Check all applicable)		
		<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner	4. Relationship of Reporting Person(s) to Issuer
		<input type="checkbox"/> Officer	<input type="checkbox"/> Other	5. If Amendment, Date Original Filed(Month/Day/Year)
		(give title below)	(specify below)	
MENLO PARK,Â CAÂ 94025				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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(Instr. 5)

Series A-1 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	6,690	\$ <u>(1)</u>	I	By Sequoia Technology Partners XI, LP <u>(2)</u>
Series A-1 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	23,038	\$ <u>(1)</u>	I	By Sequoia Capital XI Principals Fund, LLC <u>(2)</u>
Series A-1 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	211,772	\$ <u>(1)</u>	I	By Sequoia Capital XI, LP <u>(2)</u>
Series A-2 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	242,600	\$ <u>(1)</u>	I	By Sequoia Technology Partners XI, LP <u>(2)</u>
Series A-2 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	835,528	\$ <u>(1)</u>	I	By Sequoia Capital XI Principals Fund, LLC <u>(2)</u>
Series A-2 Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	7,680,022	\$ <u>(1)</u>	I	By Sequoia Capital XI, LP <u>(2)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	66,089	\$ <u>(1)</u>	I	By Sequoia Technology Partners XI, LP <u>(2)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	227,612	\$ <u>(1)</u>	I	By Sequoia Capital XI Principals Fund, LLC <u>(2)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	2,092,167	\$ <u>(1)</u>	I	By Sequoia Capital XI, LP <u>(2)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	20,017	\$ <u>(1)</u>	I	By Sequoia Technology Partners XI, LP <u>(2)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	68,938	\$ <u>(1)</u>	I	By Sequoia Capital XI Principals Fund, LLC <u>(2)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	633,669	\$ <u>(1)</u>	I	By Sequoia Capital XI, LP <u>(2)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	16,150	\$ <u>(1)</u>	I	By Sequoia Capital Growth Partners III, LP <u>(3)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	76,202	\$ <u>(1)</u>	I	By Sequoia Capital Growth III Principals Fund, LLC <u>(3)</u>

Series C Preferred Stock Common Stock 1,475,592 \$ I

By Sequoia
Capital Growth
Fund III, LP (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SC XI MANAGEMENT LLC 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA CAPITAL GROWTH FUND III 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA CAPITAL GROWTH III PRINCIPALS FUND 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA CAPITAL GROWTH PARTNERS III 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA CAPITAL XI 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA CAPITAL XI PRINCIPALS FUND 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025		X		
SEQUOIA TECHNOLOGY PARTNERS XI C/O SEQUOIA CAPITAL 3000 SAND HILL RD, BLDG 4-180 MENLO PARK, CA 94025		X		
SCGF III MANAGEMENT LLC 3000 SAND HILL ROAD BLDG 4, SUITE 180 MENLO PARK, CA 94025		X		

Signatures

/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III Management, LLC

07/19/2012

**Signature of Reporting Person

Date

/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III Management, LLC, the General Partner of Sequoia Capital Growth Fund III, L.P.

07/19/2012

**Signature of Reporting Person

Date

/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III Management, LLC, the Managing Member of Sequoia Capital Growth III Principals Fund LLC

07/19/2012

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<u>Signature of Reporting Person</u>	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III Management, LLC, the General Partner of Sequoia Capital Growth Partners III, L.P.	07/19/2012
<u>Signature of Reporting Person</u>	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI Management, LLC	07/19/2012
<u>Signature of Reporting Person</u>	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI Management, LLC, the General Partner of Sequoia Capital XI, L.P.	07/19/2012
<u>Signature of Reporting Person</u>	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI Management, LLC, the Managing Member of Sequoia Capital XI Principals Fund LLC	07/19/2012
<u>Signature of Reporting Person</u>	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI Management, LLC, the General Partner of Sequoia Technology Partners XI, L.P.	07/19/2012
<u>Signature of Reporting Person</u>	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
 - (1) Each share of Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converts into Common Stock on a 1-for-1 basis immediately prior to the closing of the Issuer's initial public offering of Common Stock and has no expiration date.

SC XI Management, LLC ("SC XI Management") is the general partner of Sequoia Capital XI, LP and Sequoia Technology Partners XI, LP and is the managing member of Sequoia Capital XI Principals Fund, LLC. As a result, SC XI Management may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital XI, LP, Sequoia Technology Partners XI, LP and Sequoia Capital XI Principals Fund, LLC. Each of the filing persons disclaims beneficial ownership of these securities except to the extent of its 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.
 - (2) SCGF III Management, LLC ("SCGF III Management") is the general partner of Sequoia Capital Growth Fund III, LP and Sequoia Capital Growth Partners III, LP and is the managing member of Sequoia Capital Growth III Principals Fund, LLC. As a result, SCGF III Management 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. Each of the filing persons disclaims beneficial ownership of these securities except to the extent of its 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.

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Remarks:
ExhibitÂ 24-Â PowerÂ ofÂ Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.