

Pandora Media, Inc.
Form SC 13G
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Pandora Media, Inc.

(Name of Issuer)

Common Stock, \$0.0001
(Title of Class of Securities)

698354107
(CUSIP Number)

December 31, 2011
(Date of Event which Requires Filing of Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 698354107

1 NAMES OF REPORTING PERSONS:

WaldenVC, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC Use Only

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

26,293,363

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

26,293,363

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,293,363

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 16.21%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 698354107

1 NAMES OF REPORTING PERSONS:

WaldenVC II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC Use Only

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

25,284,076

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

25,284,076

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,284,076

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 15.58%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 698354107

1 NAMES OF REPORTING PERSONS:

WaldenVC III, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC Use Only

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

EACH

2,174,943

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

2,174,943

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,174,943

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.34%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 698354107

1 NAMES OF REPORTING PERSONS:

WaldenVC SPK, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC Use Only

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

1,009,287

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

1,009,287

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,009,287

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.62%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

Item 1

(a) Name of Issuer:

Pandora Media, Inc.

(b) Address of Issuer's Principal Executive Offices:

2101 Webster Street

Suite 1650

Oakland, CA 94612

Item 2

(a) Name of Persons Filing:

WaldenVC, LLC

WaldenVC II, L.P.

WaldenVC III, LLC

WaldenVC SPK, LLC

(b) Address of Principal Business Office or, if none, Residence:

750 Battery Street, 7th Floor

San Francisco, California 94111

(c) Citizenship:

WaldenVC, LLC California Limited Liability Company

WaldenVC II, L.P. California Limited Partnership

WaldenVC III, LLC Delaware Limited Liability Company

WaldenVC SPK, LLC Delaware Limited Liability Company

(d) Title of Class of Securities:

This Schedule 13G report relates to the Common Stock, par value \$0.0001 per share (the Common Stock), of Pandora Media, Inc.

(e) CUSIP Number: 698354107

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

(a) Amount beneficially owned:

As of December 31, 2011: (i) WaldenVC II, L.P. was the record holder of 25,284,076 shares of Common Stock (the "VCII Shares"); (ii) WaldenVC III, LLC was the record holder of 2,174,943 of Common Stock (the "VCIII Shares"); and (iii) WaldenVC SPK, LLC was the record holder of 1,009,287 shares of Common Stock (the "VCSPK Shares").

WaldenVC, LLC, as the general partner of WaldenVC II, L.P., and as the manager of WaldenVC SPK, LLC, may be deemed to beneficially own the VCII Shares and the VCSPK Shares.

WaldenVC III Management, LLC, as the managing member of WaldenVC III, LLC, may be deemed to beneficially own the VCIII Shares.

(b) Percent of Class:

WaldenVC, LLC	16.21%
WaldenVC II, L.P.	15.58%
WaldenVC III, LLC	1.34%
WaldenVC SPK, LLC	0.62%

(c) Number of shares as to which such person has:

	(i)	(ii)	(iii)	(iv)
WaldenVC, LLC	0	26,293,363	0	26,293,363
WaldenVC II, L.P.	0	25,284,076	0	25,284,076
WaldenVC III, LLC	0	2,174,943	0	2,174,943
WaldenVC SPK, LLC	0	1,009,287	0	1,009,287

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of:

(iv) Shared power to dispose or to direct the disposition of:

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable. This Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

WaldenVC, LLC

By: /s/ Lawrence Marcus
Name: Lawrence Marcus
Title: Managing Member

WaldenVC II, L.P.

By: /s/ Lawrence Marcus
Name: Lawrence Marcus
Title: Managing Member

WaldenVC III, LLC

By: /s/ Lawrence Marcus
Name: Lawrence Marcus
Title: Managing Member

WaldenVC SPK, LLC

By: /s/ Lawrence Marcus
Name: Lawrence Marcus
Title: Managing Member

EXHIBIT INDEX

Exhibit A Joint Filing Undertaking

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