

Pandora Media, Inc.  
Form 3  
January 25, 2016

**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)

|   |   |   |  |   |   |
|---|---|---|--|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â GERBITZ DAVID</p> <p>(Last) (First) (Middle)</p> <p>C/O PANDORA MEDIA, INC.,Â 2101 WEBSTER STREET, #1650</p> <p>(Street)</p> <p>OAKLAND,Â CAÂ 94612</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/14/2016</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Pandora Media, Inc. [P]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)<br/>EVP Revenue Operations</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|--|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 126,972 <sup>(1)</sup>                                   | D   | Â  |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                             | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|-----------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Market Share Units          | Â (2)            | Â (2)           | Common Stock | 64,000 (2)                 | \$ (3)   | D                                     | Â |
| Common Stock (Right to Buy) | Â (4)            | 07/07/2024      | Common Stock | 65,000                     | \$ 27.83 | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| GERBITZ DAVID<br>C/O PANDORA MEDIA, INC.<br>2101 WEBSTER STREET, #1650<br>OAKLAND, CA 94612 | Â             | Â         | Â EVP Revenue Operations | Â     |

## Signatures

/s/ Jeremy Liegl,  
attorney-in-fact

01/25/2016

Signature of Reporting Person

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).

This amount includes 6,909 shares of common stock and 120,063 unvested restricted stock units, which include the remaining unvested shares in the following grants: (i) 35,000 restricted stock units that vest over a total of four years, with 25% vesting on 8/15/2015 and

(1) thereafter 1/16th of the total number of shares vesting quarterly, pursuant to the terms of the July 7, 2014 RSU grant, and (ii) 96,000 restricted stock units that vest over a total of four years, with 25% vesting on 2/15/2016 and thereafter 1/16th of the total number of shares vesting quarterly, pursuant to the terms of the March 11, 2015 RSU grant.

Pursuant to the terms of the March 11, 2015 MSU grant, represents the target number of market share units which may be earned over a

(2) three-year period based on Pandora's annual relative total shareholder return compared to that of the Russell 2000 Index. The actual amount earned and eligible for vesting may be between 0 and 200% of this number, depending on actual performance.

(3) Each market share unit represents a contingent right to receive one share of Pandora Media, Inc. common stock.

(4) Pursuant to the terms of the July 7, 2014 grant, the option grant vests and becomes exercisable with respect to 25% of the total number of shares on 7/7/2015 and thereafter 1/48th of the total number of shares vesting monthly.

Â

### Remarks:

Exhibit 24.1 - Power of Attorney

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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