

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 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 3000 SAND HILL ROAD | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| 4-250,Â | | | | | (Check all applicable) | |
| (Street) | | | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| MENLO PARK,Â CAÂ 94025 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

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) |
|------------------------------------|--|---|--|

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

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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.

(2) 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.

(3) 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:

Exhibit 24- 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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