

SEQUOIA CAPITAL XI PRINCIPALS FUND

Form 4

October 07, 2014

FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SC XI MANAGEMENT LLC

2. Issuer Name **and** Ticker or Trading
Symbol
Palo Alto Networks Inc [PANW]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
3000 SAND HILL ROAD 4-250
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/03/2014

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

MENLO PARK, CA 94025

(City) (State) (Zip)

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)
Common Stock	10/03/2014		J ⁽¹⁾	1,769,605 D	3,539,209	I	By Sequoia Capital XI, LP ⁽²⁾
Common Stock	10/03/2014		J ⁽¹⁾	192,519 D	385,039	I	By Sequoia Capital XI Principals Fund, LLC ⁽²⁾
Common Stock	10/03/2014		J ⁽¹⁾	55,899 D	111,799	I	By Sequoia Technology Partners XI, LP ⁽²⁾

Common Stock	1,475,592	I	By Sequoia Capital Growth Fund III, LP (3)
Common Stock	76,202	I	By Sequoia Capital Growth III Principals Fund, LLC (3)
Common Stock	16,150	I	By Sequoia Capital Growth Partners III, LP (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 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 3000 SAND HILL ROAD 4-250 MENLO PARK, CA 94025	X
SCGF III 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

Signatures

/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SC XI Management, LLC	10/07/2014
__Signature of Reporting Person	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, LP	10/07/2014
__Signature of Reporting Person	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	10/07/2014
__Signature of Reporting Person	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, LP	10/07/2014
__Signature of Reporting Person	Date
/s/ Melinda Dunn, by power of attorney for Douglas Leone, a Managing Member of SCGF III Management, LLC	10/07/2014
__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, LP	10/07/2014
__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	10/07/2014

LLC

__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 Partners III, LP

10/07/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (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) 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.

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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