MCLAUGHLIN MARK D

Form 4

October 24, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

Estimated average burden hours per 0.5 response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * MCLAUGHLIN MARK D			2. Issuer Name and Ticker or Trading Symbol Palo Alto Networks Inc [PANW]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	X Director 10% Owner			
C/O PALO ALTO NETWORKS INC., 3000 TANNERY WAY			10/20/2017	_X_ Officer (give title Other (speci below) below) Chief Executive Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
SANTA CLARA, CA 95054				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) 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. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	10/20/2017		A	41,658 (1)	A	\$0	324,432	D		
Common Stock	10/20/2017		A	41,658 (2)	A	\$0	366,090	D		
Common Stock	10/20/2017		D	14,695 (3)	D	\$0	351,395	D		
Common Stock							125,000	I	See footnote (4)	
Common Stock							65,000	I	See footnote (5)	

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or]
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration e Date	Title Num			
						Exercisable			of		
				Code V	(A) (D)						
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCLAUGHLIN MARK D C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY SANTA CLARA, CA 95054

X Chief Executive Officer

Signatures

/s/ Jeff True, Attorney-in-Fact for Mark D.
McLaughlin
10/24/2017

**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).
- Each share is represented by a restricted stock unit ("RSU"). One-sixteenth (1/16th) of the RSUs will vest on January 20, 2018 and (1) one-sixteenth (1/16) of the RSUs will vest quarterly thereafter, subject to the Reporting Person continuing to be a Service Provider through each vesting date.
- Each share is represented by a performance-based restricted stock unit ("PSU"). The number of shares reported is at the target award amount. The Reporting Person may potentially earn from 50% to 120% of the target based on the achievement, if any, of the performance criteria at the end of the performance period. The actual award earned shall be determined upon certification by the Issuer's Compensation Committee. If earned, the eligible PSUs would vest according to the vesting schedule set forth above in footnote (1).

Reporting Owners 2

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- (3) Represents the forfeiture of previously reported performance stock awards granted to the Reporting Person that were eligible to vest based on the certified achievement of certain performance objectives.
- (4) Shares are held by the Mark D. McLaughlin 2017 Annuity Trust, for which the Reporting Person serves as a trustee.
- (5) Shares are held by the Mark D. McLaughlin 2017 Annuity Trust II, for which the Reporting Person serves as a trustee.

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.