

KAVNER ROBERT M
Form 4
June 21, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KAVNER ROBERT M

(Last) (First) (Middle)

PANDORA MEDIA, INC., 2101
WEBSTER STREET, SUITE 1650

(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Pandora Media, Inc. [P]

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| Common Stock | 06/20/2011 | | C | 199,150 A <u>11</u> | 213,635 | I | By Trust ⁽²⁾ |
| Common Stock | 06/20/2011 | | C | 43,212 A <u>11</u> | 256,847 | I | By Trust ⁽²⁾ |
| Common Stock | | | | | 570,473 ⁽³⁾ | I | By Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B) ⁽⁴⁾ |

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| | | | |
|--------------|--------|---|-------------------------|
| Common Stock | 31,867 | I | By Trust ⁽⁵⁾ |
| Common Stock | 31,867 | I | By Trust ⁽⁶⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Series B Preferred Stock | <u>(1)</u> | 06/20/2011 | | C | 199,150 | <u>(1)</u> <u>(1)</u> | Common Stock | 199,150 |
| Series F Preferred Stock | <u>(1)</u> | 06/20/2011 | | C | 43,212 | <u>(1)</u> <u>(1)</u> | Common Stock | 43,212 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KAVNER ROBERT M PANDORA MEDIA, INC. 2101 WEBSTER STREET, SUITE 1650 OAKLAND, CA 94612 | | X | | |

Signatures

/s/ Jeremy Liegl,
Attorney-in-fact

06/21/2011

**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) Each share of Series B and Series F Preferred Stock automatically converted into Common Stock on a 1:1 basis upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (2) Robert M. Kavner and Allyson P. Kavner, Trustees of Kavner Family Trust - 1999 u/i dtd. May 17, 1999.
- (3) A portion of these shares are subject to a right of repurchase held by the Issuer.
Robert Kavner is an affiliate of Kavner Partners, a Delaware Multiple Series Limited Partnership (Series B). Mr. Kavner disclaims
- (4) beneficial ownership with respect to all shares beneficially owned by Kavner Partners, except to the extent of his pecuniary interests therein.
- (5) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Kathryn Ray Kavner Trust - 2000 u/i dtd. March 14, 2000.
- (6) Robert M. Kavner, Allyson P. Kavner and Thomas J. Ross, Jr., Trustees of Reed I. Kavner Trust - 2000 u/i dtd. March 14, 2000.

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.