

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ZUK NIR</u> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3000 TANNERY WAY</u> (Street) <u>SANTA CLARA CA</u> <u>95054</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Palo Alto Networks Inc [PANW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Technology Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/31/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/31/2019		A		11,035 ⁽¹⁾	A	\$0.00	926,861	D	
Common Stock	07/31/2019		A		11,035 ⁽²⁾	A	\$0.00	937,896	D	
Common Stock	07/31/2019		A		534 ⁽³⁾	A	\$0.00	938,430	D	
Common Stock	08/01/2019		S		1,300 ⁽⁴⁾	D	\$224.76 ⁽⁵⁾	937,130	D	
Common Stock	08/01/2019		S		2,587 ⁽⁴⁾	D	\$225.52 ⁽⁶⁾	934,543	D	
Common Stock	08/01/2019		S		3,800 ⁽⁴⁾	D	\$226.82 ⁽⁷⁾	930,743	D	
Common Stock	08/01/2019		S		2,606 ⁽⁴⁾	D	\$227.82 ⁽⁸⁾	928,137	D	
Common Stock	08/01/2019		S		1,607 ⁽⁴⁾	D	\$228.65 ⁽⁹⁾	926,530	D	
Common Stock	08/01/2019		S		100 ⁽⁴⁾	D	\$229.41	926,430	D	
Common Stock								209,077	I	See footnote ⁽¹⁰⁾
Common Stock								44,976	I	See footnote ⁽¹¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Each share is represented by a restricted stock unit ("RSU"). One-twelfth (1/12) of the shares shall vest on January 20, 2020 and one-twelfth (1/12) of the shares shall vest quarterly thereafter, in each case, 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 75% to 100% of one-third (1/3) the total target award amount each year based on the achievement, if any, of the performance criteria at the end of each annual performance period over a three year period. The actual award earned shall be determined upon certification by the Issuer's Compensation Committee. If earned, the eligible PSUs from each performance period will vest on each of October 20, 2020, October 20, 2021, and October 20, 2022, subject to the Reporting Person continuing to be a Service Provider through each vesting date.
- Each share is represented by an RSU. One-fourth (1/4) of the RSUs will vest quarterly over a one year period, subject to the Reporting Person continuing to be a Service Provider through each vesting date.
- These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- This sale price represents the weighted average sale price of the shares sold ranging from \$224.21 to \$225.12 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$225.22 to \$225.91 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$226.38 to \$227.36 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$227.40 to \$228.38 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- This sale price represents the weighted average sale price of the shares sold ranging from \$228.41 to \$229.24 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer,

the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

10. Shares are held by the Zuk 2017 GRAT dates March 29, 2017, for which the Reporting Person serves as a trustee.

11. Shares are held by the Zuk 2015 GRAT dated June 17, 2015, for which the Reporting Person serves as a trustee.

Remarks:

/s/ Jeff True, Attorney-in-Fact 08/02/2019
for Nir Zuk

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.