

Registration No. 333-182762
Registration No. 333-191340
Registration No. 333-198859
Registration No. 333-207003
Registration No. 333-213547
Registration No. 333-220383
Registration No. 333-227322
Registration No. 333-233689
Registration No. 333-248626
Registration No. 333-259322

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

**POST EFFECTIVE AMENDMENT NO. 1 TO:
FORM S-8 REGISTRATION STATEMENT NO. 333-182762
FORM S-8 REGISTRATION STATEMENT NO. 333-191340
FORM S-8 REGISTRATION STATEMENT NO. 333-198859
FORM S-8 REGISTRATION STATEMENT NO. 333-207003
FORM S-8 REGISTRATION STATEMENT NO. 333-213547
FORM S-8 REGISTRATION STATEMENT NO. 333-220383
FORM S-8 REGISTRATION STATEMENT NO. 333-227322
FORM S-8 REGISTRATION STATEMENT NO. 333-233689
FORM S-8 REGISTRATION STATEMENT NO. 333-248626
FORM S-8 REGISTRATION STATEMENT NO. 333-259322**

*Under
The Securities Act of 1933*

Palo Alto Networks, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-2530195
(I.R.S. Employer
Identification No.)

**3000 Tannery Way
Santa Clara, California 95054**
(Address of principal executive offices, including zip code)

**2012 Equity Incentive Plan
2021 Equity Incentive Plan**
(Full title of the plan)

**Nikesh Arora
Chief Executive Officer
Palo Alto Networks, Inc.
3000 Tannery Way
Santa Clara, California 95054
(408) 753-4000**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Jeffrey D. Saper

Jose F. Macias
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Professional Corporation
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300

Bruce Byrd
Executive Vice President, General Counsel
Palo Alto Networks, Inc.
3000 Tannery Way
Santa Clara, California 95054
(408) 753-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾⁽²⁾	Amount to be Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽³⁾
Common Stock, \$0.0001 par value per share, reserved for issuance pursuant to the 2012 Equity Incentive Plan and, to the extent specified herein, the 2021 Equity Incentive Plan	10,580,021	N/A	N/A	N/A

- (1) As described in the “Explanatory Note” below, this Post-Effective Amendment No. 1 to Registration Statements on Form S-8 (this “**Post-Effective Amendment**”) is being filed to provide that up to 10,580,021 shares of the Registrant’s common stock (“**Common Stock**”) originally registered upon the filing of the Registrant’s (a) Registration Statement on Form S-8 (File No. 333-182762) filed on July 20, 2012, with respect to 10,890,073 shares of Common Stock; (b) Registration Statement on Form S-8 (File No. 333-191340) filed on September 25, 2013, with respect to 3,222,559 shares of Common Stock; (c) Registration Statement on Form S-8 (File No. 333-198859) filed on September 19, 2014, with respect to 3,578,342 shares of Common Stock; (d) Registration Statement on Form S-8 (File No. 333-207003) filed on September 18, 2015, with respect to 3,815,468 shares of Common Stock; (e) Registration Statement on Form S-8 (File No. 333-213547) filed on September 8, 2016, with respect to 4,074,534 shares of Common Stock; (f) Registration Statement on Form S-8 (File No. 333-220383) filed on September 8, 2017, with respect to 4,119,336 shares of Common Stock; (g) Registration Statement on Form S-8 (File No. 333-227322) filed on September 13, 2018, with respect to 4,212,036 shares of Common Stock; (h) Registration Statement on Form S-8 (File No. 333-233689) filed on September 9, 2019, with respect to 4,358,146 shares of Common Stock; (i) Registration Statement on Form S-8 (File No. 333-248626) filed on September 4, 2020, with respect to 4,331,898 shares of Common Stock; and (j) Registration Statement on Form S-8 (File No. 333-259322) filed on September 3, 2021, with respect to 4,378,330 shares of Common Stock (collectively, the “**Prior Registration Statements**”), in each case, for issuance under the Registrant’s 2012 Equity Incentive Plan (the “**2012 Plan**”), may be issued under the Registrant’s 2021 Equity Incentive Plan (the “**2021 Plan**”) under the circumstances described in this Post-Effective Amendment.
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional shares of the Common Stock that become issuable under the 2021 Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (3) The filing fee for the registration of the offer of shares of Common Stock under the 2012 Plan was paid in full upon the filing of the Prior Registration Statements. Pursuant to Securities Act Forms Compliance and Disclosure Interpretation 126.43 published by the Securities and Exchange Commission, no filing fee is required for this Post-Effective Amendment.

EXPLANATORY NOTE

Pursuant to Securities Act Forms Compliance and Disclosure Interpretation 126.43 (“**CDI 126.43**”) published by the Securities and Exchange Commission (the “**Commission**”), Palo Alto Networks, Inc. (the “**Registrant**”) is filing this Post-Effective Amendment No. 1 (this “**Post-Effective Amendment**”) to the following registration statements on Form S-8 (collectively, the “**Prior Registration Statements**”) filed by the Registrant with the Commission:

- 1) Registration Statement on Form S-8 (File No. 333-182762) filed on July 20, 2012, with respect to 10,890,073 shares of the Registrant’s common stock (“**Common Stock**”) to be issued under the 2012 Equity Incentive Plan (the “**2012 Plan**”);
- 2) Registration Statement on Form S-8 (File No. 333-191340) filed on September 25, 2013, with respect to 3,222,559 shares of Common Stock to be issued under the 2012 Plan;
- 3) Registration Statement on Form S-8 (File No. 333-198859) filed on September 19, 2014, with respect to 3,578,342 shares of Common Stock to be issued under the 2012 Plan;
- 4) Registration Statement on Form S-8 (File No. 333-207003) filed on September 18, 2015, with respect to 3,815,468 shares of Common Stock to be issued under the 2012 Plan;
- 5) Registration Statement on Form S-8 (File No. 333-213547) filed on September 8, 2016, with respect to 4,074,534 shares of Common Stock to be issued under the 2012 Plan;
- 6) Registration Statement on Form S-8 (File No. 333-220383) filed on September 8, 2017, with respect to 4,119,336 shares of Common Stock to be issued under the 2012 Plan;
- 7) Registration Statement on Form S-8 (File No. 333-227322) filed on September 13, 2018, with respect to 4,212,036 shares of Common Stock to be issued under the 2012 Plan;
- 8) Registration Statement on Form S-8 (File No. 333-233689) filed on September 9, 2019, with respect to 4,358,146 shares of Common Stock to be issued under the 2012 Plan;
- 9) Registration Statement on Form S-8 (File No. 333-248626) filed on September 4, 2020, with respect to 4,331,898 shares of Common Stock to be issued under the 2012 Plan; and
- 10) Registration Statement on Form S-8 (File No. 333-259322) filed on September 3, 2021, with respect to 4,378,330 shares of Common Stock to be issued under the 2012 Plan.

On December 14, 2021, the Registrant’s shareholders approved the 2021 Equity Incentive Plan (the “**2021 Plan**”), which replaces the 2012 Plan. No future awards will be made under the 2012 Plan.

The number of shares of Common Stock authorized for issuance pursuant to awards under the 2021 Plan is equal to (a) 4,400,000 shares of Common Stock, plus (b) any shares subject to awards granted under the 2012 Plan that expire, terminate, are forfeited, are tendered to, are withheld by or are otherwise repurchased by the Registrant on or subsequent to the effective date of the 2021 Plan, with the maximum number of shares to be added to the 2021 Plan pursuant to clause (b) equal to 10,580,021 shares of Common Stock (such shares under clause (b), the “**Carryover Shares**”).

Contemporaneously with the filing of this Post-Effective Amendment, the Registrant is filing a Registration Statement on Form S-8 to register the 4,400,000 newly authorized shares of Common Stock that have become available for offer or sale pursuant to the 2021 Plan, which number does not include the Carryover Shares.

In accordance with CDI 126.43, this Post-Effective Amendment is filed to indicate that the Prior Registration Statements will also cover the issuance of the Carryover Shares under the 2021 Plan (as such shares would no longer be issuable under the 2012 Plan as described above). No additional securities are being registered by this Post-Effective Amendment.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Post-Effective Amendment in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “**Securities Act**”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Post-Effective Amendment as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Post-Effective Amendment the following documents previously filed with the Commission:

- a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended July 31, 2021 filed with the Commission on September 3, 2021 (the “**Annual Report**”);
- b) The information specifically incorporated by reference in the Registrant’s Annual Report from the Registrant’s [Definitive Proxy Statement on Schedule 14A](#) relating to the Registrant’s 2021 annual meeting of stockholders, filed with the Commission on October 29, 2021;
- c) The Registrant’s Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended October 31, 2021 filed with the Commission on November 19, 2021;
- d) The Registrant’s Current Reports on Form 8-K filed with the Commission on [August 12, 2021](#), [September 8, 2021](#) and [October 12, 2021](#) (other than the portions of these documents not deemed to be filed); and
- e) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-35594) filed with the Commission on October 22, 2021, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this registration statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents under certain circumstances.

As permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, the Registrant's certificate of incorporation includes provisions that may eliminate the personal liability of its directors and officers for monetary damages resulting from breaches of their fiduciary duties as directors and officers to the fullest extent permitted by applicable law. In addition, the certificate of incorporation provides that the Registrant is required to indemnify, to the fullest extent permitted by applicable law, any director or officer of the Registrant who is or was a party or is threatened to be made a party to any proceeding (other than a proceeding by or in the right of the Registrant that has not been approved by the Registrant's board of directors) by reason of the fact that he or she is or was serving in such capacity or is or was serving at the request of the Registrant as a director, officer, employee or agent of another entity, against expenses, judgments and other amounts paid in settlement actually and reasonably incurred by such person.

In addition, as permitted by Section 145 of the General Corporation Law of the State of Delaware, the amended and restated certificate of incorporation and bylaws of the Registrant provide that:

- The Registrant is required to indemnify, to the fullest extent permitted by applicable law, any director or officer of the Registrant who was or is a party or is threatened to be made a party to any proceeding (other than a proceeding by or in the right of the Registrant) by reason of the fact that he or she is or was serving in such capacity or is or was serving at the request of the Registrant as a director, officer, employee or agent of another entity, against expenses, judgments and other amounts paid in settlement actually and reasonably incurred by such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful;
- The Registrant is required to indemnify, to the fullest extent permitted by applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed proceeding by or in the right of the Registrant to procure a judgment in its favor by reason of the fact that such person is or was serving in such capacity or is or was serving at the request of the Registrant as a director, officer, employee or agent of another entity, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant, unless the court in which such proceeding is brought determines that such person is liable to the Registrant and does not determine that, despite such liability, such person is fairly and reasonably entitled to indemnification for such expenses;
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, provided that such director or officer must undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification; and
- The rights conferred in the certificate of incorporation and bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors and officers and to obtain insurance to indemnify such persons.

In addition, the Registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that require the Registrant to indemnify its directors and officers, to the maximum extent permitted by applicable law, and also provide for certain procedural protections.

The indemnification obligations described above may be sufficiently broad to permit the indemnification of the Registrant's directors and officers for liabilities (including reimbursement for expenses incurred) arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description
4.1	Restated Certificate of Incorporation of Palo Alto Networks, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended July 31, 2012, as filed with the Commission on October 4, 2012).
4.2	Amended and Restated Bylaws of Palo Alto Networks, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on February 25, 2020).
4.3	Specimen common stock certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-180620), as declared effective by the Commission on July 19, 2012).
4.4	Indenture between the Registrant and U.S. Bank National Association, dated as of July 12, 2018 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, as filed with the Commission on July 13, 2018).
4.5	Indenture between the Registrant and U.S. Bank National Association, dated as of June 8, 2020 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, as filed with the Commission on June 8, 2020).
4.6	Form of Global 0.75% Convertible Senior Note due 2023 (included in Exhibit 4.4).
4.7	Form of Global 0.375% Convertible Senior Note due 2025 (included in Exhibit 4.5).
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (contained in Exhibit 5.1 hereto).
24.1	Power of Attorney (contained on signature page hereto).
99.1	2012 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on November 26, 2019).
99.2	2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, as filed with the Commission on December 16, 2021).
99.3	Form of Global Stock Option Award Agreement under 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8, as filed with the Commission on December 16, 2021).
99.4	Form of Global Restricted Stock Unit Award Agreement under 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8, as filed with the Commission on December 16, 2021).

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California, on December 16, 2021.

PALO ALTO NETWORKS, INC.

By: /s/ Nikesh Arora

Nikesh Arora

Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL THESE PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Nikesh Arora, Dipak Golechha, and Bruce Byrd, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Nikesh Arora</u> Nikesh Arora	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	December 16, 2021
<u>/s/ Dipak Golechha</u> Dipak Golechha	Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)	December 16, 2021
<u>/s/ Josh Paul</u> Josh Paul	Chief Accounting Officer (Duly Authorized Officer and Principal Accounting Officer)	December 16, 2021
<u>/s/ Mark D. McLaughlin</u> Mark D. McLaughlin	Vice Chairman and Director	December 16, 2021
<u>/s/ Nir Zuk</u> Nir Zuk	Chief Technology Officer and Director	December 16, 2021
<u>/s/ Aparna Bawa</u> Aparna Bawa	Director	December 16, 2021
<u>/s/ Asheem Chandna</u> Asheem Chandna	Director	December 16, 2021
<u>/s/ John M. Donovan</u> John M. Donovan	Director	December 16, 2021
<u>/s/ Carl Eschenbach</u> Carl Eschenbach	Director	December 16, 2021
<u>/s/ Dr. Helene D. Gayle</u> Dr. Helene D. Gayle	Director	December 16, 2021
<u>/s/ James J. Goetz</u> James J. Goetz	Director	December 16, 2021
<u>/s/ Rt Hon Sir John Key</u> Rt Hon Sir John Key	Director	December 16, 2021
<u>/s/ Mary Pat McCarthy</u> Mary Pat McCarthy	Director	December 16, 2021
<u>/s/ Lorraine Twohill</u> Lorraine Twohill	Director	December 16, 2021



WILSON SONSINI GOODRICH & ROSATI
PROFESSIONAL CORPORATION
650 PAGE MILL ROAD
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O: 650.493.9300
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December 16, 2021

Palo Alto Networks, Inc.
3000 Tannery Way
Santa Clara, California 95054

Re: Post-Effective Amendment to Registration Statements on Form S-8

Ladies and Gentlemen:

We have examined the Post-Effective Amendment to the Registration Statements on Form S-8 (the "**Registration Statement**") to be filed by Palo Alto Networks, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission on or about the date hereof, with respect to the registration under the Securities Act of 1933, as amended, of the Prior Plan Shares (as defined below) authorized for issuance under the Prior Plan (as defined below). On December 14, 2021 (the "**Effective Date**"), the Company's stockholders approved the Company's 2021 Equity Incentive Plan (the "**2021 Plan**"). The number of shares of common stock, par value \$0.0001 per share, reserved for issuance pursuant to the 2021 Plan includes any shares subject to outstanding awards under the Company's 2012 Equity Incentive Plan (the "**Prior Plan**") as of the Effective Date that later expire, terminate, are forfeited, are tendered to, are withheld by or are otherwise repurchased by the Company (the "**Prior Plan Shares**"), with the maximum number of Prior Plan Shares not to exceed 10,580,021.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Prior Plan Shares, when issued and sold in the manner referred to in the 2021 Plan and pursuant to the agreements that accompany the 2021 Plan, will be legally and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Post-Effective Amendment No.1 to the Registration Statements (Form S-8 Nos. 333-182762, 333-191340, 333-198859, 333-207003, 333-213547, 333-220383, 333-227322, 333-233689, 333-248626, and 333-259322) pertaining to the 2012 Equity Incentive Plan and 2021 Equity Incentive Plan of Palo Alto Networks, Inc. of our reports dated September 3, 2021, with respect to the consolidated financial statements of Palo Alto Networks, Inc. and the effectiveness of internal control over financial reporting of Palo Alto Networks, Inc. included in its Annual Report (Form 10-K) for the year ended July 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California
December 16, 2021