

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)**  
**March 15, 2021**

**PALO ALTO NETWORKS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35594**  
(Commission  
File Number)

**20-2530195**  
(IRS Employer  
Identification No.)

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

**(408) 753-4000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	PANW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 15, 2021, Luis Felipe Visoso notified Palo Alto Networks, Inc. (the “Company”) of his intention to resign from his position as Chief Financial Officer of the Company, to pursue another opportunity. Mr. Visoso stayed on as the Company’s Chief Financial Officer through March 17, 2021.

On March 17, 2021, the Company’s Board of Directors (the “Board”) appointed Dipak Golechha, age 46, as the Company’s Executive Vice President, Chief Financial Officer, effective March 17, 2021 (the “Effective Date”).

Mr. Golechha joined the Company in December 2020 as Senior Vice President, Finance. Prior to joining the Company, from August 2020 until December 2020, Mr. Golechha served as senior advisor at Boston Consulting Group, a management consulting firm. From December 2016 to April 2020, Mr. Golechha was President and Chief Executive Officer of Excelligence Learning Corporation, a tech-enabled platform company in early childhood education. From August 2014 through July 2016, Mr. Golechha served as the chief financial officer of NBTY Inc., also known as The Nature’s Bounty Company, a manufacturer of vitamins, minerals and health supplements. During 2014, Mr. Golechha served as the chief financial officer of Chobani, a yogurt company. Prior to Chobani, Mr. Golechha worked at The Procter & Gamble Company, an American multinational consumer goods corporation, for 18 years, most recently serving as chief financial officer / chief operating officer of the Global Feminine Care / Adult Care Division from August 2012 to December 2013. Mr. Golechha holds a bachelor’s degree and a master’s degree from St. John’s College, Cambridge University in Economics.

The Company entered into an amended offer letter with Mr. Golechha on March 17, 2021 (the “Offer Letter”), in connection with Mr. Golechha’s appointment as Executive Vice President, Chief Financial Officer. The Offer Letter provides that on the Effective Date, Mr. Golechha’s annual base salary will be \$600,000 and his target annual incentive compensation will be 100% of his base salary. In addition, Mr. Golechha will receive a performance-based restricted stock unit award (the “PSU”) having an approximate value of \$4,000,000, with the number of shares determined by dividing this value by the average closing price of the Company’s common stock for the thirty (30) calendar days prior to March 15, 2021, with a grant date of March 20, 2021. After achievement of a specified performance metric, the PSUs will vest, as to the units that have become eligible to vest, over a four-year period with one fourth (1/4th) of the PSUs that have become eligible to vest, vesting on the one-year anniversary of the grant date; and one-sixteenth (1/16th) of the PSUs that have become eligible to vest, vesting quarterly thereafter, in each case, subject to Mr. Golechha continuing to be a Service Provider through each vesting date. The equity grant will be granted under the Company’s 2012 Equity Incentive Plan.

The foregoing description of Mr. Golechha’s compensation, terms and conditions of his employment is qualified in its entirety by the full text of Mr. Golechha’s Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, Mr. Golechha has entered into the Company’s standard form of indemnification agreement (see [Exhibit 10.1](#) to our Annual Report on Form 10-K for the fiscal year ended July 31, 2020 filed with the Securities and Exchange Commission on September 4, 2020).

There are no family relationships between Mr. Golechha and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

## **Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1	<a href="#">Offer Letter by and between the Registrant and Dipak Golechha, dated March 17, 2021.</a>
99.1	<a href="#">Press release dated as of March 17, 2021.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PALO ALTO NETWORKS, INC.**

By: /s/ Nikesh Arora  
Nikesh Arora  
Chief Executive Officer

Date: March 19, 2021



March 17, 2021

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

Re: Addendum to Employment Offer Letter (the "Addendum")

Dear Dipak,

This letter agreement (the "Agreement") is entered into between Palo Alto Networks, Inc. ("Company" or "we") and Dipak Golechha ("Executive" or "you"). This Agreement is effective as of March 17, 2021 ("Effective Date"). The purpose of this Agreement is to confirm the current and updated terms and conditions of your employment.

1. **Position.** Beginning on the Effective Date, you will serve as Executive Vice President, Chief Financial Officer of the Company. You will report to the Chief Executive Officer and shall perform the duties and responsibilities customary for such position and such other related duties as are assigned by the Chief Executive Officer. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. You may engage in civic and not-for-profit activities as long as such activities do not interfere with the performance of your duties hereunder. By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.
2. **Compensation.**
  - a. **Base Salary.** Your salary will be at an annualized rate of \$600,000 per year beginning on the Effective Date, payable in accordance with the Company's standard payroll schedule. Your salary, as well as any other cash amounts payable under this Agreement, will be subject to applicable tax withholdings. Your salary may be adjusted from time to time by our Board of Directors (the "Board") or the Compensation Committee of our Board of Directors (the "Compensation Committee") at their sole discretion.
  - b. **Variable Incentive Program ("VIP").** Additionally, you will be eligible for an annual variable incentive target of 100% of your base salary (less payroll deductions and all required withholdings) in accordance with the applicable Palo Alto Networks incentive compensation plan.

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- c. Equity. A Performance Stock (PSU) award with a value of \$4,000,000 (four million dollars). The attainment of shares under such PSU award will be based on performance targets as determined by the Compensation Committee of the Board of Directors. Except as provided herein, any shares attained under such PSU award shall vest over 4 years from the grant date, which will be March 20, 2021, with 1/4 vesting on the first anniversary of the grant date and the remainder vesting on a quarterly basis thereafter. The PSUs will have such other terms contained in the Company's form of agreement under the Plan.
3. At Will Employment. While we look forward to a continued productive relationship, your employment with the Company, however, is for an unspecified period of time and this Agreement creates an at-will employment relationship that may be terminated (subject to the terms of this Agreement) by you or the Company at any time for any reason and with or without cause or prior notice. Upon termination of your employment for any reason, you shall be entitled to receive any compensation earned and reimbursements due through the effective date of termination.
4. Benefits. You will continue to be eligible to participate in benefit plans established by the Company for its employees from time to time. Upon your termination of employment with the Company for any reason, you will be paid your salary through your date of termination.
5. Confidentiality; Compliance with Policies. As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, as a condition of your employment you were required to sign the Company's "Employee Invention Assignment and Confidentiality Agreement" on or prior to your start date. You represent that your signing of this Agreement and the Company's Employee Invention Assignment and Confidentiality Agreement, and your continued employment with the Company, will not violate any agreement currently in place between yourself and current or past employers. You agree to continue to be bound by the policies and procedures of the Company now or hereafter in effect relating to the conduct of employees.
6. Authorization to Work. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of commencing employment with the Company you were required to present documentation demonstrating that you have authorization to work in the United States. By your signature to this Agreement, you represent that you have presented the Company such documentation.
7. Governing Law. This Agreement shall be construed and enforced in accordance with the internal laws of the State of California (without regard to its laws relating to choice-of-law or conflict-of-laws).

8. Miscellaneous.

- a. *Successors.* This Agreement shall inure to the benefit of and be binding upon (a) the Company and any of its successors, and (b) you and your heirs, executors and representatives in the event of your death. Any successor to the Company shall be deemed substituted for the Company under the terms of this agreement for all purposes. In the event of a Change in Control, the Company agrees to obtain assumption of this Agreement by its successor.
- b. *Modification.* This Agreement, including, but not limited to the at will provision above, may not be amended or modified other than by a written agreement designated as an amendment and executed by you and a representative of the Board, although the Company reserves the right to unilaterally modify your compensation, benefits, job title and duties (subject to any express limitations set forth above).
- c. *Severability.* If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement that can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.
- d. *Complete Agreement.* This Agreement (together with the Employee Invention Assignment and Confidentiality Agreement, the D&O Indemnification Agreement (if any) and the Company's 2012 Equity Incentive Plan, any successor equity incentive plan and any equity award agreement issued thereunder) represents the entire agreement between you and the Company with respect to the material terms and conditions of your employment, and supersedes and replaces all prior discussions, negotiations and agreements, including, but not limited to your original offer letter agreement with the Company dated December 4, 2020.
- e. *Counterparts.* This Agreement may be executed (i) in counterparts, each of which shall be an original, with same effect as if the signatures hereto were on the same instrument; and (ii) by facsimile or pdf. The parties agree that such facsimile or pdf signatures shall be deemed original signatures for all purposes.

We are extremely excited about your continued employment with Palo Alto Networks.

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Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this letter and returning a copy to me.

Sincerely,

Liane Hornsey

/s/ Liane Hornsey

Agreed to and accepted:

Signature: \_\_\_\_\_ /s/ Dipak Golechha

Printed Name: Dipak Golechha

Date: 3/17/2021

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**Palo Alto Networks Announces CFO Transition;  
Dipak Golechha Appointed CFO as Luis Visoso Departs**

SANTA CLARA, Calif., March 17, 2021 /PRNewswire/ — Palo Alto Networks (NYSE: PANW), the global cybersecurity leader, today announced the appointment of Dipak Golechha to the role of chief financial officer, effective immediately. Golechha will succeed Luis Visoso.

A seasoned finance leader, Golechha joined Palo Alto Networks in late 2020 as senior vice president of finance. Golechha spent 18 years at Procter & Gamble, including in roles as divisional CFO and chief operating officer. Golechha also served for four years as CEO of Excelligence Learning Corporation, a privately held tech-enabled education company.

Jean Compeau is being appointed deputy CFO, and will remain senior vice president and chief accounting officer, taking on more responsibility within the finance organization. Compeau joined Palo Alto Networks in her current capacity in 2012.

“Our world-class finance team has supported our company’s transformation from leadership in network security to being at the vanguard of Cloud and AI,” said Nikesh Arora, CEO and chairman, Palo Alto Networks. “We’re grateful to the whole team for setting us on a solid path for further growth, which Dipak and Jean will take forward. We thank Luis for his contributions and wish him the best in his new role.”

“I’ve seen firsthand the deep bench of expertise in this finance team,” said incoming CFO Golechha. “I couldn’t be more excited to lead us forward and help create further value for shareholders and the company with the innovative work they have been doing.”

Visoso departs Palo Alto Networks to become CFO of Unity, where he has served as a board member.

**About Palo Alto Networks**

Palo Alto Networks, the global cybersecurity leader, is shaping the cloud-centric future with technology that is transforming the way people and organizations operate. Our mission is to be the cybersecurity partner of choice, protecting our digital way of life. We help address the world’s greatest security challenges with continuous innovation that seizes the latest breakthroughs in artificial intelligence, analytics, automation, and orchestration. By delivering an integrated platform and empowering a growing ecosystem of partners, we are at the forefront of protecting tens of thousands of organizations across clouds, networks, and mobile devices. Our vision is a world where each day is safer and more secure than the one before. For more information, visit [www.paloaltonetworks.com](http://www.paloaltonetworks.com).

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