

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>BATRA RAJIV</u> (Last) (First) (Middle) <u>C/O PALO ALTO NETWORKS INC.</u> <u>3300 OLCOTT STREET</u> (Street) <u>SANTA CLARA CA</u> <u>95954</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) Director 10% Owner X Officer (give title below) Other (specify below) <u>VP, Engineering</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/25/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/25/2012		C		60,916	A	(1)	1,877,216 ⁽⁴⁾	I	See footnote ⁽²⁾
Common Stock	07/25/2012		S		202,000	D	\$39.06	1,675,216	I	See footnote ⁽²⁾
Common Stock								75,000	D	
Common Stock								250,000	I	See footnote ⁽³⁾

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A-2 Preferred Stock	(1)	07/25/2012		C			40,000	(1)	(1)	Common Stock	40,000	\$0	0	I	See footnote ⁽²⁾
Series B Preferred Stock	(1)	07/25/2012		C			10,714	(1)	(1)	Common Stock	10,714	\$0	0	I	See footnote ⁽²⁾
Series C Preferred Stock	(1)	07/25/2012		C			10,202	(1)	(1)	Common Stock	10,202	\$0	0	I	See footnote ⁽²⁾

Explanation of Responses:

- Each share of Series A-2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into Common Stock on a 1-for-1 basis immediately prior to the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- Shares held directly by the Batra Family Trust U/A/D 5th of January 2006 for which the Reporting Person serves as a trustee.
- Shares held directly by the Trust Agreement for Aditya Joshua Batra dated February 22, 2005 for which the Reporting Person serves as a trustee.
- On July 19, 2012, the reporting person filed a Form 3 over reporting an incorrect number of shares beneficially owned, this Form 4 reflects the correct number of shares beneficially held by the reporting person.

/s/ Jeff True, Attorney in-Fact 07/25/2012
for Rajiv Batra

** 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.

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