

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Arora Nikesh</u> <hr/> (Last) (First) (Middle) C/O PALO ALTO NETWORKS INC. 3000 TANNERY WAY <hr/> (Street) SANTA CLARA CA 95054 <hr/> (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>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2023</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	06/06/2023		S		17,134	D	\$225.079 <sup>(1)</sup>	1,075,825	D	
Common Stock	06/06/2023		S		2,535	D	\$226.106 <sup>(2)</sup>	1,073,290	D	
Common Stock	06/07/2023		M		474,300	A	\$66.1667	1,547,590	D	
Common Stock	06/07/2023		S		109,613	D	\$216.595 <sup>(3)</sup>	1,437,977	D	
Common Stock	06/07/2023		S		26,608	D	\$217.857 <sup>(4)</sup>	1,411,369	D	
Common Stock	06/07/2023		S		110,595	D	\$218.682 <sup>(5)</sup>	1,300,774	D	
Common Stock	06/07/2023		S		118,668	D	\$219.735 <sup>(6)</sup>	1,182,106	D	
Common Stock	06/07/2023		S		104,366	D	\$220.773 <sup>(7)</sup>	1,077,740	D	
Common Stock	06/07/2023		S		26,487	D	\$221.554 <sup>(8)</sup>	1,051,253	D	
Common Stock	06/07/2023		S		33,832	D	\$225.246 <sup>(9)</sup>	1,017,421	D	
Common Stock	06/07/2023		D <sup>(10)</sup>		21,279	D	\$0.00	996,142	D	
Common Stock								16,005	I	See footnote <sup>(11)</sup>

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
Stock Option (right to buy)	\$66.1667	06/07/2023		M			474,300	(12)	12/07/2025	Common Stock	474,300	\$0.00	3,000,000	D	
Phantom Stock	(10)(13)	06/07/2023		A		21,279		(10)(13)	(10)(13)	Common Stock	21,279	(10)(13)	191,439	D	

Explanation of Responses:

- This sale price represents the weighted average sale price of the shares sold ranging from \$225.00 to \$225.10 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 \$226.00 to \$226.30 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 \$216.25 to \$217.245 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 \$217.26 to \$218.25 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 \$218.26 to \$219.25 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 \$219.26 to \$220.255 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 \$220.26 to \$221.255 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 \$221.26 to \$221.97 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.

9. This sale price represents the weighted average sale price of the shares sold ranging from \$225.00 to \$225.84 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. In connection with the vesting of previously reported restricted stock units, the Reporting Person elected to defer these shares pursuant to the Palo Alto Networks, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan").

11. Shares are held by Bacchey Investments L.P., of which Bacchey Management LLC (the "LLC") is the General Partner. The Reporting Person is the manager of the LLC. The sole member of the LLC is the Aurora Trust, for which the Reporting Person serves as a trustee.

12. The shares subject to the option are fully vested and exercisable.

13. Pursuant to the Deferred Compensation Plan, each share of phantom stock represents the Reporting Person's right to receive one share of common stock of the Issuer. The common stock shares will be released on or about January 31, 2027.

**Remarks:**

[/s/ Mary Shimizu, Attorney-in-Fact for Nikesh Arora](#)      06/08/2023

\*\* 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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