

Klarich Lee
 Form 3
 August 31, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Klarich Lee		(Month/Day/Year)	Palo Alto Networks Inc [PANW]	
(Last)	(First)	(Middle)	08/29/2017	
C/O PALO ALTO NETWORKS, INC., 3000 TANNERY WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SANTA CLARA, CA 95054			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(State)			(give title below)	(specify below)
(Zip)			Chief Product Officer	
			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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	385,807 ⁽¹⁾ ⁽²⁾	D	

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

SEC 1473 (7-02)

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 control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klarich Lee C/O PALO ALTO NETWORKS, INC. 3000 TANNERY WAY SANTA CLARA, CA 95054	^	^	^ Chief Product Officer	^

Signatures

/s/ Jeff True, Attorney in-Fact for Lee Klarich	08/31/2017
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) 124,639 shares are represented by restricted stock awards ("RSAs"), and are subject to the applicable vesting schedule. In the event the Reporting Person ceases to be a Service Provider, the unvested shares underlying the RSAs will be forfeited by the Reporting Person.
 - (2) 19,441 shares are represented by a performance stock award ("PSA"), and this reported number is the target award amount. The Reporting Person may potentially earn from 0% to 120% of the target based on the achievement, if any, of the performance criteria at the end of the performance period. The actual award earned shall be determined upon certification by the Issuer's Compensation Committee. If earned, these PSA shares would be subject to a vesting schedule.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.