

Pandora Media, Inc.  
 Form 4  
 February 18, 2014

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN 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 \*  
**CROSSLINK CAPITAL INC**

(Last) (First) (Middle)  
**TWO EMBARCADERO CENTER, SUITE 2200**  
 (Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Pandora Media, Inc. [P]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/13/2014**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Affiliate of Director

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/13/2014		J		1,000,000	D	\$ 0 <sup>(3)</sup>	19,273,418	I	See Notes <sup>(1)</sup> <sub>(2)</sub>
Common Stock	02/13/2014		S		500,000	D	\$ 35.8721	18,773,418	I	See Notes <sup>(1)</sup> <sub>(2)</sub>

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

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CROSSLINK CAPITAL INC  
TWO EMBARCADERO CENTER  
SUITE 2200  
SAN FRANCISCO, CA 94111

Affiliate of Director

## Signatures

Crosslink Capital, Inc., by Mihaly Szigeti, Chief Financial Officer

02/18/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

The reporting persons (the "Reporting Persons") are Crosslink Capital, Inc. ("Crosslink"), Crosslink Ventures IV Holdings, L.L.C. ("Ventures IV Holdings"), Crosslink Verwaltungs GmbH ("Verwaltungs"), Crossover Fund IV Management, L.L.C. ("Fund IV Management") and Michael J. Stark. Crosslink is an investment adviser to investment funds (the "Funds"). Ventures IV Holdings,

(1) Verwaltungs or Fund IV Management is the general partner, manager or holder of Class B Units of one or more of the Funds. Mr. Stark is the control person of the other Reporting Persons. James Feuille, an affiliate of certain Reporting Persons, is a member of the Issuer's board of directors and serves as the representative of the Reporting Persons. Crosslink is filing this Form 4 on behalf of itself and the other Reporting Persons.

The Reporting Persons are filing this Form 4 jointly, but not as a group, and each of them expressly disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. These securities are held directly by the Funds for the benefit of their investors. These securities are indirectly beneficially owned by Crosslink as the investment adviser to the Funds, and by Venture IV Holdings, Verwaltungs or Fund IV Management as the general partner, manager or holder of Class B Units of one or more of the Funds. The Reporting Persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

(3) On February 13, 2014, certain Funds of which Venture IV Holdings or Verwaltungs is the general partner, manager or holder of Class B Units distributed these securities pro rata to the investors in those Funds for no consideration.

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