

Steel Jessica D  
Form 4  
April 04, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Steel Jessica D

(Last) (First) (Middle)  
2101 WEBSTER STREET, SUITE 1650  
(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/02/2012

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)  
EVP, Bus. & Corp. Development

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 Beneficial Ownership (Instr. 4) |   |              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |              |
| Common Stock                    | 04/02/2012                           |  | S(1)                           | 7,300   | D   | \$ 10.1545 (2)   | 814,159   | I | By Trust (5) |
| Common Stock                    | 04/03/2012                           |  | S(1)                           | 10,960  | D   | \$ 10.4761 (3)   | 815,431 (4)   | I | By Trust (5) |
| Common Stock                    |                                      |  |                                |   |   |  | 64,909 (4)  | I | By Trust (6) |
| Common Stock                    |                                      |  |                                |   |   |  | 64,909 (4)  | I | By Trust (7) |



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set forth in this Form 4.

Share balance reflects a change in form of beneficial ownership of certain shares as a result of the transfer in exempt transactions of 6,116

- (4) shares from each of the Brian A.C. Steel 2011 Annuity Trust and the Jessica Dawn Steel 2011 Annuity Trust to satisfy annuity payment obligations under each of such trusts.
- (5) Brian A.C. Steel and Jessica Dawn Steel, Trustees of the Steel Investment Trust u/a/d 12-08-06.
- (6) Brian A.C. Steel, Trustee of The Brian A.C. Steel 2011 Annuity Trust.
- (7) Jessica Dawn Steel, Trustee of The Jessica Dawn Steel 2011 Annuity Trust.

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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