

Steel Jessica D  
Form 3  
June 14, 2011

**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 \*

Steel Jessica D  
(Last) (First) (Middle)

PANDORA MEDIA,  
INC., 2101 WEBSTER  
STREET, SUITE 1650

(Street)

OAKLAND, CA 94612

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
06/14/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
EVP, Business & Corp. Develop.

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

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 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	1,134,224	I	By Trust <sup>(1)</sup>
Common Stock	71,025	I	By Trust <sup>(2)</sup>
Common Stock	71,025	I	By Trust <sup>(3)</sup>

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)**

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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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	Â (4)	01/22/2017	Common Stock	22,917	\$ 0.34	D	Â
Stock Option (right to buy)	Â (5)	07/06/2019	Common Stock	298,959	\$ 0.16	D	Â
Stock Option (right to buy)	Â (6)	04/13/2021	Common Stock	400,000	\$ 6.35	D	Â
Stock Option (right to buy)	Â (7)	01/25/2021	Common Stock	40,000	\$ 3.14	I	By Spouse

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steel Jessica D PANDORA MEDIA, INC. 2101 WEBSTER STREET, SUITE 1650 OAKLAND, CA 94612	Â	Â	Â EVP, Business & Corp. Develop.	Â

## Signatures

/s/ Jeremy Liegl, as attorney-in-fact 06/14/2011

\_\_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) Brian A.C. Steel and Jessica Dawn Steel, Trustees of the Steel Investment Trust u/a/d 12-08-06
- (2) Brian A.C. Steel, Trustee of The Brian A.C. Steel 2011 Annuity Trust
- (3) Jessica Dawn Steel, Trustee of The Jessica Dawn Steel 2011 Annuity Trust
- (4) All shares are immediately exercisable.
- (5) The original option grant vests at a rate of 1/48 per month, beginning July 7, 2009.
- (6) The original option grant vests at a rate of 1/48 per month, beginning April 14, 2012.
- (7) The original option grant vests at a rate of 1/48 per month, beginning January 26, 2011.

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.