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PALO ALTO NETWORKS INC

Reported by

JENKINS WILLIAM D JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/03/26 for the Period Ending 11/01/26

Address	3000 TANNERY WAY SANTA CLARA, CA, 95054
Telephone	408-753-4000
CIK	0001327567
Symbol	PANW
SIC Code	3577 - Computer Peripheral Equipment, Not Elsewhere Classified
Industry	Software
Sector	Technology
Fiscal Year	07/31

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FORM 4

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

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Jenkins William D Jr	**Palo Alto Networks Inc [PANW]**	____ Director ____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__X__ Officer (give title below) ____ Other (specify below)
C/O PALO ALTO NETWORKS INC. **3000 TANNERY WAY**	**11/1/2026**	**President**
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
SANTA CLARA CALIFORNIA 95054		_X_ Form filed by One Reporting Person
(City) (State) (Zip/Postal Code)		___ Form filed by More than One Reporting Person
UNITED STATES		
(Country)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**11/1/2026**		**A**		**264,195** (1)	**A**	**$0**	**412,553** (2)	**D**	
Common Stock	**11/1/2026**		**F**(3)		**139,000**	**D**	**$365.87**	**273,553**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**2,301**	**D**	**$351.4572** (5)	**271,252**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**640**	**D**	**$352.0903** (6)	**270,612**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**840**	**D**	**$353.553** (7)	**269,772**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**1,149**	**D**	**$354.4693** (8)	**268,623**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**531**	**D**	**$355.3734** (9)	**268,092**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**680**	**D**	**$356.7524** (10)	**267,412**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**1,040**	**D**	**$357.704** (11)	**266,372**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**760**	**D**	**$358.7586** (12)	**265,612**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**1,149**	**D**	**$359.8068** (13)	**264,463**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**771**	**D**	**$360.8546** (14)	**263,692**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**1,822**	**D**	**$361.9385** (15)	**261,870**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**2,858**	**D**	**$362.9289** (16)	**259,012**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**2,951**	**D**	**$363.8469** (17)	**256,061**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**450**	**D**	**$364.8682** (18)	**255,611**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**240**	**D**	**$365.9517** (19)	**255,371**	**D**	
Common Stock	**11/2/2026**		**S**(4)		**40**	**D**	**$366.86**	**255,331**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Represents an award of performance-based restricted stock units granted to the Reporting Person on August 21, 2023 ("PSUs"). Effective on November 1, 2026, the Issuer's Compensation and People Committee certified the achievement of the performance conditions for the PSUs.

(2) Includes shares acquired by the Reporting Person pursuant to the Issuer's Employee Stock Purchase Plan.

(3) Represents shares withheld by the Issuer to satisfy tax withholding requirements on vesting of PSUs.

(4) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 28, 2026.

(5) This sale price represents the weighted average sale price of the shares sold ranging from $350.77 to $351.76 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.

(6) This sale price represents the weighted average sale price of the shares sold ranging from $351.79 to $352.78 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.

(7) This sale price represents the weighted average sale price of the shares sold ranging from $352.94 to $353.92 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.

(8) This sale price represents the weighted average sale price of the shares sold ranging from $353.95 to $354.94 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 $354.95 to $355.82 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) This sale price represents the weighted average sale price of the shares sold ranging from $356.2 to $357.14 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.

(11) This sale price represents the weighted average sale price of the shares sold ranging from $357.23 to $358.22 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.

(12) This sale price represents the weighted average sale price of the shares sold ranging from $358.24 to $359.22 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.

(13) This sale price represents the weighted average sale price of the shares sold ranging from $359.37 to $360.36 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.

(14) This sale price represents the weighted average sale price of the shares sold ranging from $360.39 to $361.28 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.

(15) This sale price represents the weighted average sale price of the shares sold ranging from $361.40 to $362.37 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.

(16) This sale price represents the weighted average sale price of the shares sold ranging from $362.44 to $363.42 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.

(17) This sale price represents the weighted average sale price of the shares sold ranging from $363.45 to $364.44 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.

(18) This sale price represents the weighted average sale price of the shares sold ranging from $364.46 to $365.17 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.

(19) This sale price represents the weighted average sale price of the shares sold ranging from $365.46 to $366.45 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jenkins William D Jr **C/O PALO ALTO NETWORKS INC.** **3000 TANNERY WAY** **SANTA CLARA** **CALIFORNIA** **95054** **UNITED STATES**			**President**	

Signatures

/s/ Elizabeth Villalobos, Attorney-in-fact	11/3/2026
**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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* Form 4: SEC 1474 (03-26).