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# PALO ALTO NETWORKS INC

Reported by

**PAUL JOSH D.**

# FORM 4

(Statement of Changes in Beneficial Ownership)

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

| | |
|---|---|
| Address | 3000 TANNERY WAY<br>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) |
|---|---|---|
| **Paul Josh D.** | **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.**<br>**3000 TANNERY WAY** | **11/1/2026** | **Chief Accounting Officer** |
| (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<br>___ Form filed by More than One Reporting Person |
| (City) (State) (Zip/Postal Code) | | |
| **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** | | **26,421** [(1)] | **A** | **$0** | **104,408** | **D** | |
| **Common Stock** | **11/1/2026** | | **F**[(2)] | | **13,100** | **D** | **$365.87** | **91,308** | **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)** Represents shares withheld by the Issuer to satisfy tax withholding requirements on vesting of PSUs.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **Paul Josh D.**<br>**C/O PALO ALTO NETWORKS INC.**<br>**3000 TANNERY WAY**<br>**SANTA CLARA**<br>**CALIFORNIA**<br>**95054**<br>**UNITED STATES** | | | **Chief Accounting Officer** | |

**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.

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.

* Form 4: SEC 1474 (03-26).