

Pandora Media, Inc.  
Form SC 13G  
February 12, 2018

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

**SCHEDULE 13G**

(Amendment No. )\*

**Under the Securities Exchange Act of 1934**

**Pandora Media Inc**

(Name of Issuer)

**Common Shares, par value \$0.0001**

(Title of Class of Securities)

**698354107**

(CUSIP Number)

**December 31, 2017**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 698354107

13G

Page

2 of 6

- |     |   |
|-----|---|
| 1.  | Names of Reporting Persons<br>Ontario Teachers' Pension Plan Board  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br>Ontario, Canada   |
| 5.  | Sole Voting Power<br>16,000,000   |
| 6.  | Shared Voting Power<br>0  |
| 7.  | Sole Dispositive Power<br>16,000,000  |
| 8.  | Shared Dispositive Power<br>0   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>16,000,000  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                     |
| 11. | Percent of Class Represented by Amount in Row (9)<br>6.43% <sup>1</sup>   |
| 12. | Type of Reporting Person (See Instructions)<br>FI   |

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<sup>1</sup> Based on 248,782,017 common shares of Pandora Media Inc (the "Issuer") outstanding as of October 31, 2017, as reported on the Issuer's 10-Q filed with the Securities and Exchange Commission (the "Commission") on November 2, 2017.

**Item 1.**

- (a) Name of Issuer:  
Pandora Media Inc  
Address of Issuer's Principal Executive Offices:
- (b) 2101 Webster Street, Suite 1650  
Oakland, CA 94612

**Item 2.**

- (a) Name of Person Filing:  
Ontario Teachers' Pension Plan Board ("OTPP")
- (b) Address of Principal Business Office or, if none, Residence:  
5650 Yonge Street, 3<sup>rd</sup> Floor, Toronto, Ontario, Canada M2M 4H5
- (c) Citizenship:  
OTPP is a corporation incorporated under the laws of the Province of Ontario, Canada
- (d) Title of Class of Securities:  
Common Shares, par value \$0.0001
- (e) CUSIP Number:  
698354107

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing Item is a:**

**3.**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).
- If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: An employee benefit plan subject to the provisions of the Pension Benefits Act of Ontario and regulations thereunder.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

The reported securities are owned by Ontario Teachers' Pension Plan Board (the "Board"). Ian Archbold may be deemed to have the power to dispose of the shares held by the

- (a) Board because of a delegation of authority from the President and Chief Executive Officer of OTPP to such persons, and because of a delegation of authority to the President and Chief Executive Officer of OTPP from the Board of Directors of the Board. Each such person expressly disclaims beneficial ownership of such shares.

Percent of class:

- (b) 6.43%<sup>2</sup>

Number of shares as to which the person has:

- (c)
  - Sole power to vote or to direct the vote
    - (i) 16,000,000
  - Shared power to vote or to direct the vote
    - (ii) 0
  - Sole power to dispose or to direct the disposition of
    - (iii) 16,000,000
  - Shared power to dispose or to direct the disposition of
    - (iv) 0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Identification and Classification of the Subsidiary Which  
Item 7. Acquired the Security Being Reported on By the Parent  
Holding Company or Control Person**

See response to Item 4(a).

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

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<sup>2</sup> Based on 248,782,017 common shares of the Issuer outstanding as of October 31, 2017, as reported on the Issuer's 10-Q filed with the Commission on November 2, 2017.

Page 4 of 6

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to pension plans in Ontario, Canada is substantially comparable to the regulatory scheme applicable to functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2018

ONTARIO TEACHERS'  
PENSION PLAN BOARD

By: /s/ Rosanna Di lieto  
Name: Rossana Di Lieto  
Title: Managing Director  
and Chief Compliance  
Officer

Page 6 of 6



