

AEROHIVE NETWORKS, INC  
Form SC 13D/A  
December 08, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 5)\***

**Aerohive Networks, Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**007786106**

(CUSIP Number)

**Michael R. Murphy**

**Discovery Group I, LLC**

**300 South Wacker Drive, Suite 600**

**Chicago, Illinois 60606**

**(312) 265-9600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 8, 2016**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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.  
007786106

- Names of  
Reporting  
Persons.
1. Discovery  
Equity  
Partners, L.P.

- Check the  
Appropriate  
Box if a
2. Member of a  
Group (See  
Instructions)

(a) ..  
(b) ..

3. SEC Use  
Only

- Source of  
Funds (See  
Instructions)
4. WC

- Check if  
Disclosure of  
Legal  
Proceedings
5. Is Required  
Pursuant to  
Items 2(d) or  
2(e) ..

- Citizenship  
or Place of  
Organization
6. Illinois

Number of  
Shares  
Beneficially  
Owned by

7. Sole Voting Power  
None.

8.

Each Shared Voting Power  
Reporting 4,673,981  
Person With

9. Sole Dispositive Power  
None.

10. Shared Dispositive Power  
4,673,981

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,673,981

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13. Percent of Class Represented by Amount in Row (11)  
9.1%

14. Type of Reporting Person (See Instructions)  
PN

CUSIP No.  
007786106

Names of  
Reporting  
1. Persons.  
Discovery  
Group I, LLC

Check the  
Appropriate  
Box if a  
2. Member of a  
Group (See  
Instructions)

(a) ..  
(b) ..

3. SEC Use  
Only

Source of  
Funds (See  
4. Instructions)  
AF

Check if  
Disclosure of  
Legal  
5. Proceedings  
Is Required  
Pursuant to  
Items 2(d) or  
2(e) ..

Citizenship  
or Place of  
6. Organization  
Delaware

Number of Shares Beneficially Owned by Each	7. Sole Voting Power None.
	8. Shared Voting Power 4,673,981

Reporting

Person With 9. Sole Dispositive Power  
None.

10. Shared Dispositive Power  
4,673,981

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,673,981

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)  
9.1%

14. Type of Reporting Person (See Instructions)  
IA

CUSIP No.  
007786106

Names of  
Reporting  
1. Persons.  
Daniel J.  
Donoghue

Check the  
Appropriate  
Box if a  
2. Member of a  
Group (See  
Instructions)

(a) ..  
(b) ..

3. SEC Use  
Only

Source of  
Funds (See  
4. Instructions)  
AF

Check if  
Disclosure of  
Legal  
5. Proceedings  
Is Required  
Pursuant to  
Items 2(d) or  
2(e) ..

Citizenship  
or Place of  
6. Organization  
United States  
of America

Number of  
Shares  
Beneficially  
Owned by 7. Sole Voting Power  
None.  
8.



Each Shared Voting Power  
Reporting 4,673,981  
Person With

9. Sole Dispositive Power  
None.

10. Shared Dispositive Power  
4,673,981

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,673,981

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13. Percent of Class Represented by Amount in Row (11)  
9.1%

14. Type of Reporting Person (See Instructions)  
IN

CUSIP No.  
007786106

Names of  
Reporting

1. Persons.  
Michael R.  
Murphy

Check the  
Appropriate

2. Box if a  
Member of a  
Group (See  
Instructions)

(a) ..

(b) ..

3. SEC Use  
Only

Source of  
Funds (See

4. Instructions)  
AF

Check if  
Disclosure of  
Legal

5. Proceedings  
Is Required  
Pursuant to  
Items 2(d) or  
2(e) ..

Citizenship  
or Place of  
6. Organization  
United States  
of America

Number of  
Shares  
Beneficially  
Owned by

7. Sole Voting Power  
None.

8.

Each Shared Voting Power  
Reporting 4,673,981  
Person With

9. Sole Dispositive Power  
None.

10. Shared Dispositive Power  
4,673,981

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,673,981

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13. Percent of Class Represented by Amount in Row (11)  
9.1%

14. Type of Reporting Person (See Instructions)  
IN

This Amendment No. 5 to Schedule 13D (this “**Amendment No. 5**”) is filed by Discovery Equity Partners, L.P. (“**Discovery Equity Partners**”), Discovery Group I, LLC (“**Discovery Group**”), Daniel J. Donoghue and Michael R. Murphy (collectively, the “**Reporting Persons**”), with respect to the Common Stock, par value \$0.001 per share (the “**Common Stock**”), of Aerohive Networks, Inc., a Delaware corporation (the “**Company**”), which has its principal executive offices at 1011 McCarthy Boulevard, Milpitas, California 95035. This Amendment No. 5 amends and supplements, as set forth below, the information contained in Item 4 of the Schedule 13D filed by the Reporting Persons with respect to the Company on June 19, 2015, as amended by Amendment No. 1 thereto filed by the Reporting Persons with respect to the Company on July 7, 2015, Amendment No. 2 thereto filed by the Reporting Persons with respect to the Company on August 7, 2015, Amendment No. 3 thereto filed by the Reporting Persons with respect to the Company on May 18, 2016, and Amendment No. 4 thereto filed by the Reporting Persons with respect to the Company on November 17, 2016 (as amended, the “**Schedule 13D**”). All capitalized terms used herein but not defined herein have the meanings set forth in the Schedule 13D. Except as amended by this Amendment No. 5, all information contained in the Schedule 13D remains unchanged.

**Item**  
**4. Purpose of Transaction**

*Item 4 of the Schedule 13D is hereby amended by adding the following:*

In a letter to the Company dated December 8, 2016, Discovery Equity Partners requested that the Company immediately begin the process to declassify its Board of Directors (the “Board”) and move to the annual election of all directors, as a matter of good corporate governance. However, recognizing that the Board may not take such action, Discovery Equity Partners simultaneously submitted, pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, a stockholder proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2017 Annual Meeting of Stockholders. The Proposal requests that the Board as soon as possible take all necessary steps (other than any steps that must be taken by stockholders) to declassify the Board and thereby require that all directors stand for election on an annual basis rather than once every three years.

**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.

December 8 2016  
Date

**DISCOVERY GROUP I, LLC,**

for itself and as general partner of

**DISCOVERY EQUITY PARTNERS, L.P.**

By: /s/ Michael R. Murphy\*  
Signature

Michael R. Murphy, Managing Member  
Name/Title

/s/ Daniel J. Donoghue\*  
Signature

Daniel J. Donoghue  
Name/Title

/s/ Michael R. Murphy\*  
Signature

Michael R. Murphy  
Name/Title

\*By: /s/ Mark Buckley  
Mark Buckley

Attorney-in-Fact for Daniel J. Donoghue

Attorney-in-Fact for Michael R. Murphy