Xie Michael Form 4 June 08, 2011

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

30(n) of the Investment Company Act

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Xie Michael |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol FORTINET INC [FTNT] | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)                 |  |  |  |
|---|---------|----------|--|--|--|--|--|
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction  | (Check an applicable)  |  |  |  |
|   |         |          | (Month/Day/Year)   | X Director 10% Owner   |  |  |  |
| C/O FORTINET, INC. 1090 KIFER                         |         |          | 06/06/2011   | X Officer (give title Other (specify below)  |  |  |  |
| ROAD  |         |          |  | VP, Engineering & CTO  |  |  |  |
| (Street)  |         |          | 4. If Amendment, Date Original   | 6. Individual or Joint/Group Filing(Check  |  |  |  |
|   |         |          | Filed(Month/Day/Year)  | Applicable Line)   |  |  |  |
| SUNNYVALE, CA 94086                                   |         |          |  | _X_ Form filed by One Reporting Person<br>Form filed by More than One Reportin<br>Person |  |  |  |

| (City)                               | (State)                                 | (Zip) Tab   | ole I - Non-                           | -De       | erivative | Secui   | rities Acquir        | ed, Disposed of,   | or Beneficiall   | y Owned   |
|--------------------------------------|---|---|--|-----------|-----------|---------|----------------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactic<br>Code<br>(Instr. 8) | omi<br>(I |           | ed of ( |                      | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock                      | 06/06/2011                              |   | S(1)                                   | 20        | 0,000     | D       | \$<br>23.8746<br>(2) | 7,480,000 (3)<br>(4)   | D  |   |
| Common<br>Stock                      | 06/07/2011                              |   | S <u>(1)</u>                           | 20        | 0,000     | D       | \$ 23.872<br>(5)     | 7,460,000  | D  |   |
| Common<br>Stock                      |   |   |  |           |           |         |                      | 3,000,000 (3)<br>(6)   | I  | See footnote (7)  |
| Common<br>Stock                      |   |   |  |           |           |         |                      | 3,000,000 (3)<br>(8)   | I  | See footnote (9)  |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474 (9-02)

8. For Section (Institute 1)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transacti<br>Code<br>(Instr. 8) | 5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |                     |                    | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                                  |
|---|---|---|---|---------------------------------------|---|---------------------|--------------------|---|----------------------------------|
|   |   |   |   | Code V                                | (A) (D)   | Date<br>Exercisable | Expiration<br>Date | Title   | Amount or<br>Number of<br>Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 3.735<br>(3) (10)  |   |   |                                       |   | <u>(11)</u>         | 02/07/2015         | Common<br>Stock   | 50,000<br>(3) (10)               |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 3.735<br>(3) (12)  |   |   |                                       |   | <u>(13)</u>         | 07/31/2015         | Common<br>Stock   | 250,000<br>(3) (12)              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 3.735<br>(3) (14)  |   |   |                                       |   | <u>(15)</u>         | 01/28/2016         | Common<br>Stock   | 200,000<br>(3) (14)              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 8.43 (3)<br>(16)   |   |   |                                       |   | <u>(17)</u>         | 02/10/2017         | Common<br>Stock   | 50,000<br>(3) (16)               |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 20.235<br>(3) (18)   |   |   |                                       |   | <u>(19)</u>         | 02/08/2018         | Common<br>Stock   | 100,000<br>(3) (18)              |

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Xie Michael

C/O FORTINET, INC. 1090 KIFER ROAD X VP, Engineering & CTO

SUNNYVALE, CA 94086

## **Signatures**

/s/ John Whittle, by power of attorney 06/08/2011

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* 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).
- (1) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 8, 2010.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$23.68 to \$24.16 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 ranges set forth in footnotes (2) and (5) to this Form 4.
- On June 1, 2011, the common stock of the Issuer split 2-for-1, in the form of a 100% stock dividend, to all stockholders of record as of the close of business on May 9, 2011 (the "Stock Split").
- (4) As a result of the Stock Split, the Reporting Person's ownership includes 3,750,000 additional shares of common stock.
- (5) The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$23.40 to \$24.25 per share.
- As a result of the Stock Split, ownership by the Michael Xie Grantor Retained Annuity Trust dated February 9, 2011 for which the Reporting Person serves as a trustee (the "Xie 2011 GRAT") includes 1,500,000 additional shares of common stock.
- (7) Shares held directly by the Xie 2011 GRAT.
- (8) As a result of the Stock Split, ownership by the Danke Wu Grantor Retained Annuity Trust dated February 9, 2011 for which the Reporting Person serves as a trustee (the "Wu 2011 GRAT") includes 1,500,000 additional shares of common stock.
- (9) Shares held directly by the Wu GRAT.
- (10) This option was previously reported as covering 25,000 shares at an exercise price of \$7.47 per share, but was adjusted to reflect the Stock Split.
- (11) One-fourth of the shares subject to the option vested on February 7, 2008 and one forty-eighth of the shares shall vest monthly thereafter beginning on February 29, 2008.
- (12) This option was previously reported as covering 125,000 shares at an exercise price of \$7.47 per share, but was adjusted to reflect the Stock Split.
- (13) One-fourth of the shares subject to the option vested on July 31, 2009 and one forty-eighth of the shares shall vest monthly thereafter.
- (14) This option was previously reported as covering 100,000 shares at an exercise price of \$7.47 per share, but was adjusted to reflect the Stock Split.
- One-fourth of the shares subject to the option vested on January 28, 2010 and one forty-eighth of the shares shall vest monthly thereafter.
- (16) This option was previously reported as covering 25,000 shares at an exercise price of \$16.86 per share, but was adjusted to reflect the Stock Split.

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- (17) One-fourth of the shares subject to the option vested on February 10, 2011 and one forty-eighth of the shares shall vest monthly thereafter.
- (18) This option was previously reported as covering 50,000 shares at an exercise price of \$40.47 per share, but was adjusted to reflect the Stock Split.
- (19) One-fourth of the shares subject to the option vest on February 8, 2012 and one forty-eighth of the shares shall vest monthly thereafter. 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.