

NETWORK APPLIANCE INC
Form 4
September 21, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
VALENTINE DONALD T

2. Issuer Name and Ticker or Trading Symbol
NETWORK APPLIANCE INC
[NTAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

SEQUOIA CAPITAL, 3000 SAND HILL ROAD

09/19/2007

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MENLO PARK, CA 94025

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	09/19/2007		M		96,000	A	\$ 3.266 546,000	I	by Trust (1)
Common Stock	09/19/2007		S		690	D	\$ 27.18 545,310	I	by Trust (1)
Common Stock	09/19/2007		S		800	D	\$ 27.19 544,510	I	by Trust (1)
Common Stock	09/19/2007		S		1,410	D	\$ 27.2 543,100	I	by Trust (1)
Common Stock	09/19/2007		S		400	D	\$ 27.21 542,700	I	by Trust (1)

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Common Stock	09/19/2007	S	2,100	D	\$ 27.22	540,600	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	3,100	D	\$ 27.23	537,500	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	800	D	\$ 27.24	536,700	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	100	D	\$ 27.245	536,600	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	700	D	\$ 27.25	535,900	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	771	D	\$ 27.26	535,129	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,869	D	\$ 27.27	533,260	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	5,460	D	\$ 27.28	527,800	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,800	D	\$ 27.29	526,000	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	900	D	\$ 27.3	525,100	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	500	D	\$ 27.31	524,600	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	2,100	D	\$ 27.32	522,500	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	2,000	D	\$ 27.33	520,500	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	200	D	\$ 27.345	520,300	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,200	D	\$ 27.35	519,100	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,400	D	\$ 27.36	517,700	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,000	D	\$ 27.37	516,700	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	3,800	D	\$ 27.39	512,900	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	100	D	\$ 27.395	512,800	I	by Trust <u>(1)</u>
Common Stock	09/19/2007	S	1,400	D	\$ 27.4	511,400	I	by Trust <u>(1)</u>
	09/19/2007	S	2,100	D	\$ 27.42	509,300	I	

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Common Stock								by Trust <u>(1)</u>	
Common Stock	09/19/2007		S	900	D	\$ 27.43	508,400	I	by Trust <u>(1)</u>
Common Stock	09/19/2007		S	2,000	D	\$ 27.44	506,400	I	by Trust <u>(1)</u>
Common Stock	09/19/2007		S	400	D	\$ 27.45	506,000	I	by Trust <u>(1)</u>

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.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 3.266	09/19/2007		M	96,000	<u>(2)</u>	09/25/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.02	09/19/2007		A	20,000	<u>(2)</u>	09/18/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.02	09/19/2007		A	10,000	<u>(2)</u>	09/18/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALENTINE DONALD T SEQUOIA CAPITAL 3000 SAND HILL ROAD MENLO PARK, CA 94025	X			

Signatures

By: Janice Mahoney by Power of Attorney For: Donald T.
Valentine

09/21/2007

__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) Shares held in trust by Donald T. Valentine, trustee to the Donald T. Valentine Family Trust DTD 4/29/67

Option is immediately exercisable, but any shares purchased under the option will be subject to repurchase by the Company at the option exercise price paid per share, upon the Optionee's cessation of Board service prior to vesting in those shares. The shares will vest upon the

(2) Optionee's continuation in Board service through the day immediately preceding the next Annual Stockholders Meeting following the grant date.

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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