

Limelight Networks, Inc.
Form 4
May 15, 2008

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 *
Hatfield David

(Last) (First) (Middle)

C/O LIMELIGHT NETWORKS, INC., 2220 W. 14ST STREET

(Street)

TEMPE, AZ 85821

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Limelight Networks, Inc. [LLNW]

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

05/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP Products, Mrkting & Sales

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

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 05/13/2008 | | A | 337,500 | A 1 337,500 | D | |

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

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SEC 1474 (9-02)

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

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| 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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (Right to Buy) | \$ 6.22 | 05/13/2008 | | D | 450,000 | <u>(2)</u> | 04/02/2017 | Common Stock | 450,000 |
| Employee Stock Option (Right to Buy) | \$ 12 | 05/13/2008 | | D | 187,500 | <u>(2)</u> | 04/02/2017 | Common Stock | 187,500 |
| Employee Stock Option (Right to Buy) | \$ 12 | 05/13/2008 | | D | 37,500 | <u>(3)</u> | 04/02/2017 | Common Stock | 37,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hatfield David C/O LIMELIGHT NETWORKS, INC. 2220 W. 14ST STREET TEMPE, AZ 85821 | | | SVP Products, Mrkting & Sales | |

Signatures

/s/ Yvonne Martinez,
Attorney-in-Fact

05/13/2008

**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).

On May 13, 2008, the Issuer cancelled, three (3) options granted to the Reporting Person on April 2, 2007. In exchange for the options, the Reporting Person received an aggregate of 337,500 restricted stock units (RSUs) of which 318,750 of the RSUs shall vest in six (6) equal bi-annual installments beginning on December 1, 2008 such that 318,750 of the RSUs shall be fully vested no later than June 1, 2011, and the remaining 18,750 of the RSUs shall vest according to the achievement of certain sales milestones. Each restricted stock unit represents a contingent right to receive one (1) share of the Issuer's Common Stock.

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- (2) The cancelled options provided for a vesting of one-fourth (1/4th) of the shares subject to the option shall vest on the one (1) month anniversary of the vesting commencement date of April 2, 2007 and one forty-eighth (1/48th) monthly thereafter.
- (3) The cancelled option provided for a performance based vesting.

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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