

Honda Diane  
 Form 4  
 February 14, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Honda Diane

2. Issuer Name and Ticker or Trading Symbol  
 BARRACUDA NETWORKS INC  
 [CUDA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP HR, General Counsel & Sec.

(Last) (First) (Middle)  
 C/O BARRACUDA NETWORKS,  
 INC., 3175 S. WINCHESTER  
 BLVD.

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/12/2018

(Street)  
 CAMPBELL, CA 95008

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

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/12/2018		D		8,252	D	(1) 82,813	D
Common Stock	02/12/2018		D		82,813	D	(2) 0	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)

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**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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.66	02/12/2018		D	43,229	<u>(4)</u> 11/20/2022	Common Stock	43,229
Employee Stock Option (right to buy)	\$ 19.62	02/12/2018		D	5,833	<u>(5)</u> 10/10/2023	Common Stock	5,833
Employee Stock Option (right to buy)	\$ 17.13	02/12/2018		D	10,000	<u>(6)</u> 05/25/2026	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Honda Diane C/O BARRACUDA NETWORKS, INC. 3175 S. WINCHESTER BLVD. CAMPBELL, CA 95008			SVP HR, General Counsel & Sec.	

## Signatures

/s/ Diane Honda 02/14/2018

\*\*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)

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Pursuant to the Agreement and Plan of Merger between the Issuer, Project Deep Blue Holdings, LLC, and Project Deep Blue Merger Corp. dated November 26, 2017 (the "Merger Agreement"), each share of Issuer common stock was exchanged for \$27.55 in cash.

- (2) The reported shares are represented by restricted stock units, or RSUs, which vest as follows: (i) 7,500 RSUs vest in two equal annual installments beginning on May 1, 2018; (ii) 22,500 RSUs vest in three equal annual installments beginning on June 1, 2018; (iii) 50,000 RSUs vest in four equal annual installments beginning on June 1, 2018; (iv) 1,563 RSUs vest on July 1, 2018; and (v) 1,250 RSUs vest on November 1, 2018.

- (3) Pursuant to the Merger Agreement, the unvested RSUs were cancelled and converted into the contingent right to receive a cash payment of \$2,281,498.10, which represents \$27.55 for each outstanding unvested unit which will vest and be payable at the same time as the unvested RSUs for which such cash amount was exchanged would have vested pursuant to its terms.

- (4) Shares subject to the option are fully vested. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of \$643,679.81, which represents the difference between \$27.55 and the exercise price of the option per share.

- (5) Shares subject to the option are fully vested. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of \$46,255.69, which represents the difference between \$27.55 and the exercise price of the option per share.

- (6) The option provided for vesting in sixteen equal quarterly installments beginning on August 25, 2016. Pursuant to the Merger Agreement, the 3,750 vested options were cancelled and converted into the right to receive a cash payment of \$39,075.00 which represents the difference between \$27.55 and the exercise price of the option per share. The remaining 6,250 unvested options were cancelled and converted into the contingent right to receive a cash payment of \$65,125.00, which represents the difference between \$27.55 and the exercise price of the option per share for each outstanding unvested option which will vest and be payable at the same time as the unvested options for which such cash amount was exchanged would have vested pursuant to its terms.

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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