Hughes Michael D Form 4 February 14, 2018

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Hughes Michael D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

BARRACUDA NETWORKS INC

(Check all applicable)

[CUDA]

02/12/2018

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

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

SVP, Worldwide Sales

C/O BARRACUDA NETWORKS. INC., 3175 S. WINCHESTER

(Street)

(State)

02/12/2018

(Zip)

BLVD.

(City)

Stock

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

D

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

CAMPBELL, CA 95008

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction(A) or Disposed of (D) Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V (D) Price Amount Common 02/12/2018 D D 21,853 D (1) 131,875 Stock Common 131,875

(2)

D

(3)

0

D

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

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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. Transactic Code (Instr. 8)	5. Number of ionDerivative 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 or Number of Shares
Employee Stock Option (right to buy)	\$ 12.39	02/12/2018		D		48,276	<u>(4)</u>	05/18/2022	Common Stock	48,276
Employee Stock Option (right to buy)	\$ 19.62	02/12/2018		D		16,666	<u>(5)</u>	10/10/2023	Common Stock	16,666
Employee Stock Option (right to buy)	\$ 17.13	02/12/2018		D		22,500	(6)	05/25/2026	Common Stock	22,500

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Hughes Michael D

C/O BARRACUDA NETWORKS, INC.

3175 S. WINCHESTER BLVD.

CAMPBELL, CA 95008

### **Signatures**

/s/ Diane Honda, by power of attorney 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).

Reporting Owners 2

SVP, Worldwide Sales

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- (1) 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.
- The reported shares are represented by restricted stock units, or RSUs, which vest as follows: (i) 6,250 RSUs vest on May 1, 2018; (ii) 12,500 RSUs vest on two equal annual installments beginning on May 1, 2018; (iii) 50,625 RSUs vest on three equal annual installments beginning on June 1, 2018; (iv) 60,000 RSUs vest in four equal annual installments beginning on June 1, 2018; and (v) 2,500 RSUs vest on November 1, 2018.
- Pursuant to the Merger Agreement, the unvested RSUs were cancelled and converted into the contingent right to receive a cash payment of \$3,633,156.25, 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 \$731,864.16, which represents the difference between \$27.55 and the exercise price of the option per share.
- Shares subject to the option are fully vested. Pursuant to the Merger Agreement, the option was cancelled of the merger and converted into the right to receive a cash payment of \$132,161.38, which represents the difference between \$27.55 and the exercise price of the option per share.
  - The option provided for vesting in sixteen equal quarterly installments beginning on August 25, 2016. Pursuant to the Merger Agreement, the 8,437 vested options were cancelled and converted into the right to receive a cash payment of \$87,913.54 which represents the
- difference between \$27.55 and the exercise price of the option per share. The remaining 14,063 unvested options were cancelled and converted into the contingent right to receive a cash payment of \$146,536.46, which represents the difference between \$27.55 and the exercise price 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 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. 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.