

CIENA CORP
Form 4
March 28, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH GARY B

(Last) (First) (Middle)

**C/O CIENA CORPORATION, 1201
WINTERSON ROAD**

(Street)

LINTHICUM,, MD 21090

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CIENA CORP [CIEN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/27/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

PRESIDENT, CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/27/2008 | | M | | 3,920 | A | \$ 19.95 |
| Common Stock | 03/27/2008 | | M | | 15,280 | A | \$ 16.52 |
| Common Stock | 03/27/2008 | | S | | 19,200 | D | \$ 31.1285 |
| | | | | | | (1) | |

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4) | | | |
|---|---|---|---|---|--|--|-----|--|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 16.52 | 03/27/2008 | | M | | 15,280 | | <u>(2)</u> | 11/02/2015 | Common Stock | 15,280 |
| Non-Qualified Stock Option (right to buy) | \$ 19.95 | 03/27/2008 | | M | | 3,920 | | <u>(3)</u> | 12/10/2014 | Common Stock | 3,920 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH GARY B C/O CIENA CORPORATION 1201 WINTERSON ROAD LINTHICUM,, MD 21090 | X | | PRESIDENT, CEO | |

Signatures

By: Erik Lichter For: Gary B. Smith 03/28/2008

__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).

Reflects the average sale price of the total shares sold. Actual sale prices are as follows: 300 shares at \$31.22; 300 shares at \$31.24; 700 shares at \$31.23; 500 shares at \$31.26; 1,300 shares at \$31.15; 313 shares at \$31.18; 700 shares at \$31.16; 2,600 shares at \$31.03; 500 shares at \$31.07; 1,100 shares at \$31.14; 400 shares at \$31.09; 492 shares at \$31.10; 708 shares at \$31.04; 1,600 shares at \$30.99; 950 shares at \$31.00; 300 shares at \$30.98; 200 shares at \$30.97; 400 shares at \$31.02; 700 shares at \$31.01; 500 shares at \$31.08; 200 shares at \$31.30; 87 shares at \$31.18; 50 shares at \$31.03; 200 shares at \$31.21; 200 shares at \$30.99; 100 shares at \$31.35; 300 shares at \$31.36; 200 shares at \$31.33; 500 shares at \$31.34; 1,300 shares at \$31.28; 600 shares at \$31.25; 500 shares at \$31.27; 100 shares at \$31.30; and 300 shares at \$31.31.

(2) Option vests in equal monthly amounts over 48 months beginning on November 1, 2005.

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(3) Option is fully vested.

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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