

WALECKA JOHN L
Form 4
May 19, 2010

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 *
WALECKA JOHN L

(Last) (First) (Middle)

3000 SAND HILL ROAD, BUILDING 2, SUITE 290

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FORTINET INC [FTNT]

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2010

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)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 05/17/2010 | | J ⁽¹⁾ | | 2,000,000 | D | \$ 0 5,813,452 | I | By Redpoint Ventures II, L.P. ⁽¹⁾ ⁽⁴⁾ |
| Common Stock | 05/17/2010 | | J ⁽¹⁾ | | 614,000 | A | \$ 0 614,000 | I | By Redpoint Ventures II, LLC ⁽¹⁾ ⁽⁴⁾ |
| Common Stock | 05/17/2010 | | J ⁽²⁾ | | 614,000 ⁽⁴⁾ | D | \$ 0 0 | I | By Redpoint Ventures II, LLC ⁽²⁾ ⁽⁴⁾ |

| | | | | | | | | |
|--------------|------------|------------------------|--------|---|------|---------|---|---|
| Common Stock | 05/17/2010 | J ⁽³⁾ | 46,245 | D | \$ 0 | 134,422 | I | By Redpoint Associates II, LLC ⁽³⁾ <u>(4)</u> |
| Common Stock | 05/17/2010 | J ⁽²⁾⁽³⁾⁽⁵⁾ | 86,498 | A | \$ 0 | 86,498 | I | By Trust ⁽⁵⁾ <u>(6)</u> |
| Common Stock | 05/17/2010 | J ⁽²⁾⁽⁶⁾ | 19,817 | A | \$ 0 | 19,817 | I | By Partnership ⁽⁶⁾ <u>(6)</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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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WALECKA JOHN L 3000 SAND HILL ROAD BUILDING 2, SUITE 290 MENLO PARK, CA 94025 | X | X | | |

Signatures

/s/ John L. Walecka 05/19/2010

__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).
 - Represents a change in the form of beneficial ownership from one form of indirect ownership to another by virtue of a pro-rata in-kind distribution of Common Stock of the Issuer by Redpoint Ventures II, L.P. ("RV II LP") without consideration to its limited partners and its general partner, Redpoint Ventures II, LLC ("RV II LLC").
 - (1) Represents a change in the form of beneficial ownership from one form of indirect ownership to another by virtue of a pro-rata in-kind distribution of Common Stock of the Issuer received by RV II LLC in the distribution described in footnote (1) by RV II LLC without consideration to the members of RV II LLC.
 - (2) Represents a change in the form of beneficial ownership from one form of indirect ownership to another by virtue of a pro-rata in-kind distribution of Common Stock of the Issuer by Redpoint Associates II, LLC ("RA II") without consideration to its members.
 - (3) The Reporting Person is a Managing Director of RV II LLC, which serves as the general partner of RV II LP. RV II LLC and RA II are under common control. As such, the Reporting Person shares voting and investment power over the shares held by RV II LP, RV II LLC and RA II. The Reporting Person disclaims beneficial ownership of the shares held by RV II LP, RV II LLC and RA II except to the extent of his proportionate pecuniary interest therein.
 - (4) Represents the receipt of shares of Common Stock of the Issuer by virtue of the pro-rata in-kind distributions described in footnotes (2) and (3) above as follows: (i) 79,276 shares from RV II LLC; and (ii) 7,222 shares from RA II. The shares are held by the Walecka 1992 Living Trust udt dated December 31, 1992 ("Walecka Trust"). The Reporting Person is a trustee and beneficiary of the Walecka Trust.
 - (5) Represents the receipt of shares of Common Stock of the Issuer by virtue of the pro-rata in-kind distribution described in footnote (2). The shares are held by Walecka Enterprises I, L.P. ("Walecka LP"). The Reporting Person is the General Manager of Walecka Capital LLC which serves as the general partner of Walecka LP. The Reporting Person disclaims beneficial ownership of the shares held by Walecka LP except to the extent of his proportionate pecuniary interest therein.
 - (6)

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.