

Jenkins William D Jr  
 Form 4  
 February 14, 2018

**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 \*  
 Jenkins William D Jr

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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

(Street)

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

CAMPBELL, CA 95008

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V  | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 02/12/2018                           |  | D                              |   | 308,342 D (1) 245,000   | D  |                                   |
| Common Stock                    | 02/12/2018                           |  | D                              |   | 245,000 (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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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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 12.66   | 02/12/2018                           |  | D                              | 680,000   | <u>(4)</u>   | 10/31/2022  | Common Stock | 680,000              |
| Employee Stock Option (right to buy)       | \$ 27.22   | 02/12/2018                           |  | D                              | 100,000   | <u>(5)</u>   | 08/08/2024  | Common Stock | 100,000              |
| Employee Stock Option (right to buy)       | \$ 17.13   | 02/12/2018                           |  | D                              | 20,000  | <u>(6)</u>   | 05/25/2026  | Common Stock | 20,000               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Jenkins William D Jr<br>C/O BARRACUDA NETWORKS, INC.<br>3175 S. WINCHESTER BLVD.<br>CAMPBELL, CA 95008 | X             |           | President and CEO |       |

## 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).

(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.

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- (2) The shares are represented by restricted stock units, or RSUs. Pursuant to the terms of the offer letter agreement between the Reporting Person and the Issuer dated June 7, 2013 (the "Offer Letter"), the RSUs vested in full immediately prior to the closing of the merger.
- (3) Pursuant to the Merger Agreement, the RSUs were cancelled and converted into the right to receive a cash payment of \$6,749,750.00, which represents \$27.55 for each outstanding unit.
- (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 \$10,125,200.00, which represents the difference between \$27.55 and the exercise price of the option per share.  
Pursuant to the terms of the Offer Letter, the option vested in full immediately prior to the closing of the merger. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of \$33,000.00 which represents the difference between \$27.55 and the exercise price of the option per share.
- (5) Pursuant to the terms of the Offer Letter, the option vested in full immediately prior to the closing of the merger. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of \$208,400.00 which represents the difference between \$27.55 and the exercise price of the option per share.
- (6) Pursuant to the terms of the Offer Letter, the option vested in full immediately prior to the closing of the merger. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of \$208,400.00 which represents the difference between \$27.55 and the exercise price of the option per share.

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.