

Driggs Dustin  
Form 4  
February 14, 2018

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Driggs Dustin

(Last) (First) (Middle)

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

(Street)

CAMPBELL, CA 95008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

BARRACUDA NETWORKS INC  
[CUDA]

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
Common Stock	02/12/2018		D	9,060	D (1) 93,563	D	
Common Stock	02/12/2018		D	93,563 (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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information contained in this form are not  
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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 or Number of Shares
Employee Stock Option (right to buy)	\$ 7.8	02/12/2018		D		5,000		<u>(4)</u>	03/24/2018	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 11.55	02/12/2018		D		2,781		<u>(5)</u>	11/01/2020	Common Stock	2,781
Employee Stock Option (right to buy)	\$ 12.39	02/12/2018		D		41,668		<u>(6)</u>	05/18/2022	Common Stock	41,668
Employee Stock Option (right to buy)	\$ 19.62	02/12/2018		D		10,000		<u>(7)</u>	10/10/2023	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 17.13	02/12/2018		D		4,000		<u>(8)</u>	05/25/2026	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Driggs Dustin C/O BARRACUDA NETWORKS, INC. 3175 S. WINCHESTER BLVD	Chief Financial Officer

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).

- (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) 4,000 RSUs vest in two equal annual installments beginning on May 1, 2018; (ii) 3,000 RSUs vest in three equal annual installments beginning on June 1, 2018; (iii) 70,000

- (2) RSUs vest in four equal annual installments beginning on June 1, 2018; (iv) 313 RSUs vest on July 1, 2018; (v) 3,000 RSUs vest in three equal annual installments beginning on September 1, 2018; (vi) 500 RSUs vest on October 15, 2018; and (vii) 750 RSUs vest on December 1, 2018.

Pursuant to the Merger Agreement, the unvested RSUs were cancelled and converted into the contingent right to receive a cash payment of \$2,577,660.65, 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.

- (3) of \$2,577,660.65, 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 \$98,750.00, 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 \$44,496.00, which represents the difference between \$27.55 and the exercise price of the option per share.
- (6) 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 \$631,686.88, which represents the difference between \$27.55 and the exercise price of the option per share.
- (7) 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 \$79,300.00, 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 1,500 vested options were cancelled and converted into the right to a cash payment of \$15,630.00 which represents the difference between \$27.55 and the exercise price of the option per share. The remaining 2,500 unvested options were cancelled and converted into the contingent right to receive a cash payment of \$26,050.00, 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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