

CIENA CORP
Form DEFA14A
March 04, 2005

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Ciena Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

Ciena Corporation
1201 Winterson Road
Linthicum, Maryland 21090

March 4, 2005

On March 3, 2005, the Compensation Committee of the Board of Directors of Ciena Corporation, pursuant to its authority as administrator of Ciena's 2003 Employee Stock Purchase Plan (the "Plan"), unanimously approved the further amendment (the "Amendment") of the Plan as set forth in the resolution below:

Be it resolved, that the Committee hereby approves an amendment to the Plan modifying the first sentence of Section 1 thereof to read as follows:

Subject to adjustment as provided in Section 26 below, the aggregate number of shares of Common Stock that may be made available for purchase by participating employees under the Plan is 25,000,000 shares; provided, that, beginning on December 31, 2005 and on each December 31 thereafter (the "Determination Date") there shall be added to the Plan an additional 4,000,000 shares; and provided further that, the number of shares so added each year shall be reduced to the extent necessary that the total number of shares available for purchase under the Plan shall not at any time exceed 25,000,000.

The effectiveness of the Amendment is conditioned upon Ciena stockholder approval at the Annual Meeting of Stockholders on March 16, 2005 of the proposed amendment (the "Initial Amendment") to the Plan set forth as proposal 2 in the proxy statement distributed to stockholders on or about January 26, 2005. The Initial Amendment proposes to (a) increase the number of shares of Ciena common stock available for issuance under the Plan to 25 million shares, and (b) beginning on December 31, 2005, annually increase the number of shares available for issuance under the Plan by up to five million shares, provided that the total number of shares available for issuance at any time under the Plan shall not exceed 25 million. When effective, the Amendment will further amend the Plan to reduce the maximum number of shares of Ciena common stock that may automatically be added to the Plan on December 31 of each year from 5 million shares to 4 million shares. The Amendment shall be void and of no effect if the stockholders fail to approve the Initial Amendment at the Annual Meeting.