

FORTINET INC

FORM 8-K (Current report filing)

Filed 05/30/17 for the Period Ending 05/24/17

Address	899 KIFER ROAD SUNNYVALE, CA 94086
Telephone	408-235-7700
CIK	0001262039
Symbol	FTNT
SIC Code	3577 - Computer Peripheral Equipment, Not Elsewhere Classified
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)
May 24, 2017**

FORTINET, INC.

(Exact name of registrant as specified in its charter)

State of Delaware
(State or other jurisdiction
of incorporation)

001-34511
(Commission
File Number)

77-0560389
(IRS Employer
Identification No.)

899 Kifer Road
Sunnyvale, CA 94086
(Address of principal executive offices, including zip code)

(408) 235-7700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 24, 2017, the Board of Directors (the “Board”) of Fortinet, Inc. (the “Company”) increased the size of the Board from eight to nine directors and filled the newly created vacancy on the Board by appointing Peter D. Cohen to join the Board as a Class I director whose term will expire at the Company’s 2019 annual meeting of stockholders. Such increase and appointment are effective as of July 14, 2017. There is no arrangement or understanding between Mr. Cohen and the Company or any other person pursuant to which he was selected as a director. Mr. Cohen has not yet been appointed to any standing committees of the Board. The Company will file an amendment to this Form 8-K to disclose any such appointments after they are made.

In connection with his appointment to the Board, and in accordance with the Company’s annual cash retainer policy which is described in the Company’s most recent proxy statement filed with the Securities and Exchange Commission (“SEC”) on May 1, 2017, Mr. Cohen will receive an annual cash retainer for serving on the Board of \$40,000, paid quarterly, and is entitled to receive a grant of 15,000 restricted stock units (“RSUs”) that will vest over a three-year period.

Mr. Cohen has entered into the Company’s standard form of indemnification agreement for non-executive directors, which is attached as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 filed with the SEC on August 10, 2009 (File No. 333-161190). Mr. Cohen has also entered into the Company’s standard form of change of control agreement for non-executive directors, which is attached as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 4, 2015 (File No. 001-34511). In accordance with such change of control agreement, all of Mr. Cohen’s unvested equity awards at the time of a change of control, including the RSUs, shall vest immediately prior to the consummation of such change of control.

A copy of the Company’s press release relating to this announcement is being furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated May 30, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORTINET, INC.

By: /s/ J OHN W HITTLE

John Whittle

Vice President and General Counsel

Date: May 30, 2017

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Fortinet Appoints Peter Cohen to its Board of Directors

Founding member of Amazon Web Services to bring strategic business insight into cutting-edge cloud solutions

SUNNYVALE, Calif. - May 30, 2017

Peter Cohen, principal and founder at Xendota, Inc. and Fortinet Board Member

"Fortinet has experienced tremendous growth through its differentiated Security Fabric architecture that extends its leading-edge security capabilities to any network environment, from on-premise, to IoT endpoints and out to the cloud. I am honored to be joining its board to help provide strategic counsel on the cloud technology priorities, partnerships and innovations that will help contribute to the company's continued momentum with enterprise customers."

News Summary

Fortinet® (NASDAQ: FTNT), the global leader in high-performance cybersecurity solutions, today announced the appointment of Peter Cohen to the company's board of directors.

Mr. Cohen is a 17-year Amazon executive veteran and founding member of Amazon Web Services (AWS), where he served in senior business and technical roles driving business growth. At AWS, he led strategic direction, product definition and development for several core AWS cloud service offerings. Most recently, Mr. Cohen led strategy, acquisition, and investment for AWS. Prior, Mr. Cohen built and ran the Amazon Mechanical Turk business, where he was responsible for building and operating core technology and computing-related architectural initiatives.

Mr. Cohen holds several patents for his cutting-edge cloud innovations. He currently serves as co-founder of Xendota, a next generation cloud technology strategy and research company. In addition to his newest appointment to the Fortinet board of directors, he also provides technology and business advisory and board member services to a number of organizations worldwide.

"Cloud solutions are a critical component of the Fortinet Security Fabric, and represent a significant expansion opportunity and long-term driver of our growth. Peter has an impressive record of successful execution with one of the most innovative technology companies and brings a broad set of skills that include both deep technical understanding and business strategy related to cloud computing, networking and application architecture. As Fortinet continues to build its cloud solutions to meet our customers' evolving security requirements, Peter's expertise on our board of directors will help further advance our strategic cloud offerings."

- *Ken Xie, founder, chairman of the Board and chief executive officer, Fortinet*

Additional Resources

- Learn more about the Fortinet Security Fabric.
 - Learn more about Fortinet's Cloud Security solutions.
 - Follow Fortinet on Twitter, LinkedIn, and Facebook.
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About Fortinet

Fortinet (NASDAQ: FTNT) secures the largest enterprise, service provider, and government organizations around the world. Fortinet empowers its customers with intelligent, seamless protection across the expanding attack surface and the power to take on ever-increasing performance requirements of the borderless network - today and into the future. Only the Fortinet Security Fabric architecture can deliver security without compromise to address the most critical security challenges, whether in networked, application, cloud, or mobile environments. Fortinet ranks #1 in the most security appliances shipped worldwide and more than 310,000 customers trust Fortinet to protect their businesses. Learn more at <http://www.fortinet.com>, the Fortinet Blog, or FortiGuard Labs.

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