INFINERA CORP Form 4 February 24, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCARTHY MICHAEL O III

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

INFINERA CORP [INFN] 3. Date of Earliest Transaction

(Check all applicable)

C/O INFINERA CORPORATION, 169 JAVA

DRIVE

(Instr. 3)

(Last)

(Month/Day/Year)

02/22/2010

Director 10% Owner X_ Officer (give title Other (specify below)

below) Chief Legal Officer

(Street)

(First)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SUNNYVALE, CA 94089

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative Securities

Date Exercisable and **Expiration Date**

7. Title and Amo Underlying Secur

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Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code Acquire (Instr. 8) Dispose (Instr. 3		of (D)	(Month/Day/Year)		(Instr. 3 and 4)	
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu: Sha
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		96,250	<u>(1)</u>	06/06/2017	Common Stock	90
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A	60,926		(3)	06/06/2017	Common Stock	60
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		100,000	<u>(4)</u>	02/28/2018	Common Stock	10
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A	67,600		<u>(6)</u>	02/28/2018	Common Stock	6

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MCCARTHY MICHAEL O III						
C/O INFINERA CORPORATION			Chief Legal Officer			
160 IAVA DDIVE			Cinci Legai Cincei			

169 JAVA DRIVE SUNNYVALE, CA 94089

Signatures

/s/ Michael O. 02/24/2010 McCarthy

**Signature of Reporting Date
Person

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) The option provided for vesting in sixty equal monthly installments beginning on May 24, 2007.

Reporting Owners 2

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- On February 22, 2010, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on June 6, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.633 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.
- (3) The option vests in thirty-six equal monthly installments beginning on March 5, 2010.
- (4) The option provided for vesting in sixty equal monthly installments beginning on March 28, 2008.
- On February 22, 2010, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on February 28, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.676 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.
- (6) The option vests in forty-eight equal monthly installments beginning on March 5, 2010.

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.