

Colyar Mark
Form 4
December 03, 2008

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 *
Colyar Mark

(Last) (First) (Middle)

C/O FINISAR CORPORATION, 1389 MOFFETT PARK DRIVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FINISAR CORP [FNSR]

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Sr.VP,Operations & Engineering

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/01/2008	12/01/2008	F ⁽¹⁾		2,107	D	
					\$ 0.42		603,279
						D	

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

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

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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
Warrant (Right to Buy Common Stock)	\$ 0.1					<u>(2)</u>	01/31/2013	Common Stock	45,405
Stock Options (Right to Buy)	\$ 0.08					<u>(2)</u>	05/01/2013	Common Stock	260,918
Stock Options (Right to Buy)	\$ 0.08					<u>(2)</u>	05/01/2013	Common Stock	91,318
Stock Options (Right to Buy)	\$ 0.14					<u>(2)</u>	02/28/2014	Common Stock	104,368
Stock Options (Right to Buy)	\$ 0.16					04/01/2006 ⁽³⁾	04/05/2015	Common Stock	234,825
Stock Options (Right to Buy)	\$ 1.48					04/01/2007 ⁽³⁾	04/13/2016	Common Stock	574,018
Stock Options (Right to Buy)	\$ 3.33					03/01/2008 ⁽³⁾	02/28/2017	Common Stock	197,253

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Colyar Mark
C/O FINISAR CORPORATION
1389 MOFFETT PARK DRIVE
SUNNYVALE, CA 94089

Sr.VP,Operations & Engineering

Signatures

/s/ Michelle Vicente-Surnip as Attorney-in-fact for Mark
Colyar

12/03/2008

__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).
- On December 1, 2008, the Reporting Person vested in 6,888 restricted stock units ("RSUs") and as a result acquired 6,888 shares of common stock of the Issuer pursuant to the Reporting Person's August 25, 2008 grant of RSUs. This Form 4 reports the disposition of shares withheld by the Issuer pursuant to the RSUs' grant agreement in order to satisfy the Reporting Person's withholding obligations for various taxes due upon the vesting of the RSUs. The Issuer will pay the taxes on behalf of the Reporting Person.
- (1) Shares withheld by the Issuer pursuant to the RSUs' grant agreement in order to satisfy the Reporting Person's withholding obligations for various taxes due upon the vesting of the RSUs. The Issuer will pay the taxes on behalf of the Reporting Person.
 - (2) Option shares are vested and exercisable immediately.
 - (3) 25% of the option shares vested and became exercisable on such date with the remaining shares vesting and becoming exercisable at a rate of 2.08% of the option shares monthly thereafter.

Remarks:

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.