

CYAN INC
Form 3
May 13, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â CIENA CORP | | (Month/Day/Year) | CYAN INC [CYNI] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 05/03/2015 | | |
| 7035 RIDGE ROAD | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| HANOVER,Â MDÂ 21076 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|--|--|--|
| Common Stock | 0 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

Shares (I)
(Instr. 5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CIENA CORP 7035 RIDGE ROAD HANOVER, MD 21076 | ^ | ^ X | ^ | ^ |

Signatures

Ciena Corporation, by: /s/ David M. Rothenstein, its Senior Vice President, General Counsel and Secretary

05/13/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) On May 3, 2015, Ciena Corporation ("Ciena") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Cyan, Inc. ("Cyan" or the "Issuer") and Neptune Acquisition Subsidiary, Inc., a wholly-owned subsidiary of Ciena ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into Cyan (the "Merger"), with Cyan being the surviving company, which Merger will immediately be followed by a merger of Cyan with and into Ciena (together, the "Transaction"). As a material condition and inducement to the willingness of Ciena to enter into the Merger Agreement, Ciena and certain Cyan officers and directors and affiliated stockholders, including investment funds affiliated with certain directors (the "Stockholders"), entered into Voting Agreements, dated as of May 3, 2015 (the "Voting Agreements"). (Continued in Footnote (2))

(2) As of the date hereof, the shares covered by the Voting Agreements consist, in the aggregate, of 19,267,770 shares of Cyan common stock, par value \$0.0001 per share (the "Common Stock"), beneficially owned by the Stockholders, or approximately 39.9% of the outstanding shares of Cyan as of such date. Pursuant to the Voting Agreements, the Stockholders have agreed to vote all of the shares of Common Stock owned by them beneficially or of record (the "Covered Shares") in favor of the approval of the Merger Agreement. In addition, each Stockholder has irrevocably appointed Ciena (and up to three designees of Ciena) as proxy to vote the Covered Shares of each Stockholder to the fullest extent of such Stockholder's rights with respect to such Covered Shares; provided, however, that the grant of the irrevocable proxy shall only be effective if the Stockholder fails to vote in the manner set forth in the applicable Voting Agreement. (Continued in Footnote (3))

(3) The Voting Agreements provide that, in the event the Board of Directors of Cyan effects (and does not withdraw) an Adverse Recommendation Change with respect to an Intervening Event (as such terms are defined in the Merger Agreement), the obligation of the Stockholders shall be modified such that the Stockholders shall only be required to collectively vote, on a pro rata basis, an aggregate number of Common Stock equal to 35% of the total voting power of the outstanding capital stock of Cyan as of the record date for the meeting to approve the Transaction at which such vote is taken, and any Common Stock voted by them in excess of that amount will be voted in proportion with the Common Stock voted by all other Stockholders. (Continued in Footnote (4))

(4) The Voting Agreements also prohibit the Stockholders from transferring the Covered Shares during the term of the Voting Agreements, subject to certain exceptions, and contain customary covenants prohibiting the Stockholders from soliciting or engaging in discussions or negotiations concerning proposals relating to alternative business combination transactions. The Voting Agreements will terminate upon the earliest of (i) the consummation of the Merger, (ii) the termination of the Merger Agreement in accordance with its terms, or (iii) mutual written agreement of the parties to terminate the applicable Voting Agreement. (Continued in Footnote (5))

(5) As a result of the Voting Agreements, Ciena may be deemed to be the beneficial owner of 19,267,770 shares of Common Stock held by the Stockholders. The filing of this Initial Statement of Beneficial Ownership of Securities on Form 3 shall not be construed as an admission by Ciena that it is the beneficial owner of any shares of Common Stock for purposes of 16 of the Exchange Act of 1934, as amended, and such beneficial ownership is expressly disclaimed. Furthermore, because Ciena does not have any pecuniary interest in the shares covered by the Voting Agreements, beneficial ownership over such shares is expressly disclaimed for reporting purposes.

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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