

FORTINET INC
Form SC 13G/A
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)
(Amendment No. 2) *

Fortinet, Inc.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

34959E109
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 14 Pages
Exhibit Index Contained on Page 13

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1 NAME OF REPORTING PERSON Meritech Capital Partners II L.P. ("MCP II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p>5 6 7 8</p>	<p>SOLE VOTING POWER 3,513,828 shares, except that Meritech Capital Associates II L.L.C. ("MCA II"), the general partner of MCP II, may be deemed to have sole voting power with respect to such shares, Meritech Management Associates II L.L.C. ("MMA II"), a managing member of MCA II, may be deemed to have sole voting power with respect to such shares, and Paul Madera ("Madera") and Michael Gordon ("Gordon"), the managing members of MMA II, may be deemed to have shared voting power with respect to such shares.</p> <p>SHARED VOTING POWER See response to row 5.</p> <p>SOLE DISPOSITIVE POWER 3,513,828 shares, except that MCA II, the general partner of MCP II, may be deemed to have sole dispositive power with respect to such shares, MMA II, a managing member of MCA II, may be deemed to have sole dispositive power with respect to such shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared dispositive power with respect to such shares.</p> <p>SHARED DISPOSITIVE POWER See response to row 7.</p>
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,513,828

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*
..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.8%

12 TYPE OF REPORTING PERSON*
PN

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1 NAME OF REPORTING PERSON Meritech Capital Affiliates II L.P. ("MC AFF II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

5

SOLE VOTING POWER

90,414 shares, except that MCA II, the general partner of MC AFF II, may be deemed to have sole voting power with respect to such shares, MMA II, a managing member of MCA II, may be deemed to have sole voting power with respect to such shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared voting power with respect to such shares.

PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

90,414 shares, except that MCA II, the general partner of MC AFF II, may be deemed to have sole dispositive power with respect to such shares, MMA II, a managing member of MCA II, may be deemed to have sole dispositive power with respect to such shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared dispositive power with respect to such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
90,414

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
..
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%
- 12 TYPE OF REPORTING PERSON*
PN
-

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1 NAME OF REPORTING PERSON MCP Entrepreneur Partners II L.P. ("MEP II")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

5

SOLE VOTING POWER

26,870 shares, except that MCA II, the general partner of MEP II, may be deemed to have sole voting power with respect to such shares, MMA II, a managing member of MCA II, may be deemed to have sole voting power with respect to such shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared voting power with respect to such shares.

PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

26,870 shares, except that MCA II, the general partner of MEP II, may be deemed to have sole dispositive power with respect to such shares, MMA II, a managing member of MCA II, may be deemed to have sole dispositive power with respect to such shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared dispositive power with respect to such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
26,870

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
..
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%
- 12 TYPE OF REPORTING PERSON*
PN
-

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1 NAME OF REPORTING PERSON Meritech Capital Associates II L.L.C

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

5

SOLE VOTING POWER

3,631,112 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II, for whom MCA II serves as general partner, except that MMA II, a managing member of MCA II, may be deemed to have sole power to vote these shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared power to vote these shares.

PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

3,631,112 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II, for whom MCA II serves as general partner, except that MMA II, a managing member of MCA II, may be deemed to have sole power to dispose of these shares, and Madera and Gordon, the managing members of MMA II, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,631,112

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12 TYPE OF REPORTING PERSON*
OO

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1 NAME OF REPORTING PERSON Meritech Management Associates II L.L.C

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

5

SOLE VOTING POWER

3,631,112 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MMA II serves as a managing member of MCA II, the general partner of such entities. Madera and Gordon, the managing members of MMA II, may be deemed to have shared power to vote these shares.

PERSON

6

SHARED VOTING POWER

See response to row 5.

WITH

7

SOLE DISPOSITIVE POWER

3,631,112 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MMA II serves as a managing member of MCA II, the general partner of such entities. Madera and Gordon, the managing members of MMA II, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,631,112

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12 TYPE OF REPORTING PERSON*
OO

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1 NAME OF REPORTING PERSON Paul Madera

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) ☐ (b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 U.S. Citizen

NUMBER OF SHARES	5	SOLE VOTING POWER 307 shares
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 3,631,419 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MCA II is the general partner of such entities and Madera, as a managing member of MMA II, a managing member of MCA II, may be deemed to have shared power to vote these shares.
	7	SOLE DISPOSITIVE POWER 307 shares
	8	SHARED DISPOSITIVE POWER 3,631,419 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MCA II is the general partner of such entities and Madera, as a managing member of MMA II, a managing member of MCA II, may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,631,419

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSON Michael Gordon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐ (b) ☒ x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF

5

SHARES

SOLE VOTING POWER

307 shares

BENEFICIALLY

6

OWNED BY EACH

REPORTING

PERSON

WITH

SHARED VOTING POWER

3,631,419 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MCA II is the general partner of such entities and Gordon, as a managing member of MMA II, a managing member of MCA II, may be deemed to have shared power to vote these shares.

7

SOLE DISPOSITIVE POWER

307 shares

8

SHARED DISPOSITIVE POWER

3,631,419 shares, of which 3,513,828 shares are held by MCP II, 90,414 shares are held by MC AFF II, and 26,870 shares are held by MEP II. MCA II is the general partner of such entities and Gordon, as a managing member of MMA II, a managing member of MCA II, may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,631,419

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.9%

12 TYPE OF REPORTING PERSON*
IN

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This Amendment No. 2 (this “Amendment No. 2”) amends the Statement on Schedule 13G, as amended by Amendment No. 1, previously filed by Meritech Capital Partners II L.P., a Delaware limited partnership, Meritech Capital Affiliates II L.P., a Delaware limited partnership, MCP Entrepreneur Partners II L.P., a Delaware limited partnership, Meritech Capital Associates II L.L.C., a Delaware limited liability company, Meritech Management Associates II L.L.C., a Delaware limited liability company, Paul Madera and Michael Gordon (together, the “Reporting Persons”).

ITEM 1(A). NAME OF ISSUER
Fortinet, Inc.

ITEM 1(B). ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES

1090 Kifer Road
Sunnyvale, CA 94086

ITEM 2(A). NAME OF PERSONS FILING

This Statement is filed by Meritech Capital Partners II L.P., a Delaware limited partnership (“MCP II”), Meritech Capital Affiliates II L.P., a Delaware limited partnership (“MC AFF II”), MCP Entrepreneur Partners II L.P., a Delaware limited partnership (“MEP II”), Meritech Capital Associates II L.L.C., a Delaware limited liability company (“MCA II”), Meritech Management Associates II L.L.C., a Delaware limited liability company (“MMA II”), Paul Madera (“Madera”) and Michael Gordon (“Gordon”). The foregoing entities and individuals are collectively referred to as the “Reporting Persons.”

MCA II is the general partner of each of MCP II, MC AFF II and MEP II, and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by MCP II, MC AFF II and MEP II. MMA II is a managing member of MCA II and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by MCP II, MC AFF II and MEP II. Madera and Gordon are managing members of MMA II and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by MCP II, MC AFF II and MEP II.

ITEM 2(B). ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

Meritech Capital Partners
245 Lytton Ave, Suite 350
Palo Alto, CA 94301

ITEM 2(C). CITIZENSHIP

MCP II, MC AFF II and MEP II are Delaware limited partnerships. MCA II and MMA II are Delaware limited liability companies. Madera and Gordon are United States citizens.

ITEM 2(D) AND (E). TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Common Stock
CUSIP # 34959E109

ITEM 3.

Not Applicable.

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ITEM 4.

OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

ITEM 5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: ☒ Yes

ITEM 6.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2011

Meritech Capital Partners II L.P.

By: Meritech Capital Associates II L.L.C.
its General Partner

By: Meritech Management Associates II L.L.C.
a managing member

By: /s/ Paul S. Madera
Paul S. Madera, a managing member

Meritech Capital Affiliates II L.P.

By: Meritech Capital Associates II L.L.C.
its General Partner

By: Meritech Management Associates II L.L.C.
a managing member

By: /s/ Paul S. Madera
Paul S. Madera, a managing member

MCP Entrepreneur Partners II L.P.

By: Meritech Capital Associates II L.L.C.
its General Partner

By: Meritech Management Associates II L.L.C.
a managing member

By: /s/ Paul S. Madera
Paul S. Madera, a managing member

Meritech Capital Associates II L.L.C.

By: Meritech Management Associates II L.L.C.
a managing member

By: /s/ Paul S. Madera
Paul S. Madera, a managing member

Meritech Management Associates II L.L.C.

By: /s/ Paul S. Madera
Paul S. Madera, a managing member

/s/ Paul S. Madera
Paul S. Madera

/s/ Michael B. Gordon
Michael B. Gordon

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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EXHIBIT INDEX

Exhibit	Found on Sequentially Numbered Page
Exhibit A: Agreement of Joint Filing	14

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EXHIBIT A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Fortinet, Inc. shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.
