SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to	
Section 16. Form 4 or Form 5	
bligations may continue. See	
nstruction 1(b).	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Addre <u>Whittle John</u>	1 0	son [*]	2. Issuer Name and Ticker or Trading Symbol <u>Fortinet, Inc.</u> [FTNT]		ationship of Reporting Pers (all applicable) Director	10% Owner				
(Last) C/O FORTINET	(First) C, INC.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2023		Officer (give title below) VP Corp Dev&Strat	Other (specify below) Alliance,GC				
899 KIFER ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street)					Form filed by One Repo	÷				
SUNNYVALE	CA	94086			Form filed by More thar Person	one Reporting				
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication							
			Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)						5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1150.4)	
08/01/2023		M ⁽¹⁾		2,480	A	\$0.00	27,371	D		
08/01/2023		M ⁽¹⁾		2,540	A	\$0.00	29,911	D		
08/01/2023		M ⁽¹⁾		1,180	A	\$0.00	31,091	D		
08/01/2023		F ⁽²⁾		3,076	D	\$78.03	28,015	D		
	Date (Month/Day/Year) 08/01/2023 08/01/2023	Date (Month/Day/Year)Execution Date, if any (Month/Day/Year)08/01/202308/01/202308/01/202308/01/202308/01/2023	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transac Code (II 8) 08/01/2023 Code 08/01/2023 M ⁽¹⁾ 08/01/2023 M ⁽¹⁾ 08/01/2023 M ⁽¹⁾	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) 08/01/2023 Code V 08/01/2023 M ⁽¹⁾ 08/01/2023 M ⁽¹⁾ 08/01/2023 M ⁽¹⁾	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) Disposed Of 5) 08/01/2023 Code V Amount 08/01/2023 M ⁽¹⁾ 2,480 08/01/2023 M ⁽¹⁾ 2,540 08/01/2023 M ⁽¹⁾ 1,180	$ \begin{array}{c} \mbox{Date} (Month/Day/Year) \\ \mbox{(Month/Day/Year)} \\ \mbox{if any} (Month/Day/Year) \\ \mbox{(Month/Day/Year)} \\ \mbox{if any} (Month/Day/Year) \\ \mbox{(Month/Day/Year)} \\ (Month/Day/$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	

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

	(e.g., puts, calls, warrants, options, convertible securities)														
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. Transac Code (li 8)		of Deri Sec Acq (A) o Disp of (I	oosed D) tr. 3, 4	Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0.00 ⁽³⁾	08/01/2023		M ⁽¹⁾			2,480	(4)	(5)	Common Stock	2,480	\$0.00	4,960	D	
Restricted Stock Units	\$0.00 ⁽³⁾	08/01/2023		M ⁽¹⁾			2,540	(6)	(5)	Common Stock	2,540	\$0.00	15,260	D	
Restricted Stock Units	\$0.00 ⁽³⁾	08/01/2023		M ⁽¹⁾			1,180	(7)	(5)	Common Stock	1,180	\$0.00	11,815	D	

Explanation of Responses:

1. Vesting of restricted stock units ("RSUs") previously granted to the Reporting Person.

2. Exempt transaction pursuant to Section 16b-3(e) - payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the Reporting Person and cancelled by the Issuer in exchange for the Issuer's agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units.

3. Each RSU represents a contingent right to receive one share of the Issuer's common stock upon settlement.

4. 25% of the RSUs vested on February 1, 2021, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon settlement.

5. RSUs do not expire; they either vest or are canceled prior to the vesting date.

6. 25% of the RSUs vested on February 1, 2022, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon settlement.

7. 25% of the RSUs will vest on February 1, 2023, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon settlement.

Remarks:

/s/ Robert Turner, by power of 08/03/2023

** Signature of Reporting Person Date

attorney

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.