

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
November 6, 2024**

FORTINET, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34511
(Commission
File Number)

77-0560389
(IRS Employer
Identification No.)

909 Kifer Road
Sunnyvale, CA 94086
(Address of principal executive offices, including zip code)

(408) 235-7700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

(Title of each class)	(Trading Symbol)	(Name of exchange on which registered)
Common Stock, \$0.001 Par Value	FTNT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 6, 2024, the Board of Directors (the “Board”) of Fortinet, Inc. (the “Company”) increased the size of the Board from nine to ten directors and filled the newly created vacancy on the Board by appointing Janet Napolitano to join the Board as a director, in each case, effective November 7, 2024. Ms. Napolitano will serve until the Company’s 2025 annual meeting of stockholders (the “2025 Annual Meeting”) and until Ms. Napolitano’s successor shall have been duly elected and qualified, or until Ms. Napolitano’s earlier death, resignation, disqualification or removal. There is no arrangement or understanding between Ms. Napolitano and the Company or any other person pursuant to which she was selected as a director. Ms. Napolitano has not yet been appointed to any standing committees of the Board. The Company will file an amendment to this Form 8-K to disclose any such appointments after they are made.

In connection with her appointment to the Board, and in accordance with the Company’s non-employee director compensation policy, it is expected Ms. Napolitano will receive an annual cash retainer of \$55,000 for serving on the Board, as well as annual cash retainers for service on any committees of the Board to which Ms. Napolitano is appointed. In addition and subject to approval of the Board, in accordance with the Company’s non-employee director compensation policy, as most recently amended in July 2024, it is expected Ms. Napolitano will be granted restricted stock units (“RSUs”) with a target award value based on the peer 50th percentile per Compensia’s director compensation analysis, pro-rated based on the projected days from Ms. Napolitano’s start date through the date of the 2025 Annual Meeting. Ms. Napolitano’s RSUs will vest on the day prior to the 2025 Annual Meeting.

It is expected that Ms. Napolitano will enter into the Company’s standard form of indemnification agreement for non-executive directors, which is attached as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 filed with the SEC on August 10, 2009 (File No. 333-161190) (the “Form S-1”) and into the Company’s standard form of change of control agreement for non-executive directors, which is attached as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 4, 2015 (File No. 001-34511). Both agreements will be effective upon Ms. Napolitano’s effective start date as a member of the Board. In accordance with such change of control agreement, all of Ms. Napolitano’s unvested equity awards at the time of a change of control, including the RSUs, shall vest immediately prior to the consummation of such change of control.

A copy of the Company’s press release relating to this announcement is being furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated November 12, 2024
104	Cover Page Interactive Data File - the cover page for this Current Report on Form 8-K is formatted in iXBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fortinet, Inc.

Date: November 12, 2024

By:

/s/ JOHN WHITTLE

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Fortinet Appoints Distinguished Public Sector Leader Janet Napolitano to its Board of Directors**SUNNYVALE, Calif., November 12, 2024****News Summary**

Fortinet[®] (NASDAQ: FTNT), the global cybersecurity leader driving the convergence of networking and security, today announced the addition of Janet Napolitano to the company's [board of directors](#), adding further national security and public policy expertise to the board.

Appointing Janet to the board of directors builds on Fortinet's ongoing commitment to advancing cybersecurity for society at large through its product development principles and strategic partnerships. Janet will help advance Fortinet's public and private sector initiatives, advise on the company's ongoing efforts related to [CISA's Secure by Design Pledge](#), and strengthen its collaboration with key government stakeholders across the Five Eyes community, NATO, and INTERPOL.

"We're pleased to welcome Janet Napolitano to our esteemed board of directors. Janet's contributions to national security and public policy will be invaluable as we continue deepening our focus on strategic, collaborative efforts to reduce cyber risks on a global scale. Janet's commitment to safeguarding our nation as a former leader of the U.S. Department of Homeland Security will help Fortinet further our mission to secure people, devices, and data everywhere," said Ken Xie, Founder, Chairman of the Board, and CEO at Fortinet.

"Fortinet has stood at the forefront of the cybersecurity landscape for over two decades, playing a pivotal role in its evolution. It is with great anticipation that I lend my experience and perspectives to support the company as it strengthens its commitment to secure-by-design principles and deepens its collaboration with government institutions and across critical infrastructure sectors to advance global cybersecurity resilience. I look forward to contributing to Fortinet's noble mission of fostering a safer and more secure digital world for all," shared Janet Napolitano.

Janet is a distinguished public servant and a renowned leader. After a significant legal career, she served as the governor of Arizona (2003-2009) and Secretary of Homeland Security (2009-2013), where she led efforts to protect the United States from terrorist attacks, respond to natural disasters, and build domestic resiliency. Following her public service, Janet transitioned to the education sector, serving as the president of the University of California from 2013 to 2020. Currently, Janet is the founder and faculty director of the Center for Security in Politics at UC Berkeley and a professor of public policy at the Goldman School of Public Policy at UC Berkeley.

Janet holds board positions across various industries, contributing her expertise and leadership to diverse organizations. She currently serves on the boards of directors for Vir Biotechnology and Zoom and the board of trustees at RAND Corporation.

Additional Resources

- Learn more about [Fortinet's board of directors](#).
- Learn more about [Fortinet's recent work with the public sector](#).
- Visit Fortinet's investor relations page [here](#).
- Learn about Fortinet's [free cybersecurity training](#), which includes broad cyber awareness and product training. The Fortinet Training Institute also provides training and certification through the [Network Security Expert \(NSE\) Certification](#), [Academic Partner](#), and [Education Outreach](#) programs.

- Learn more about [FortiGuard Labs](#) threat intelligence, research, and [Outbreak Alerts](#), which provide timely steps to mitigate breaking cybersecurity attacks.
- Learn about [Fortinet's FortiGuard Security Services portfolio](#).
- Read about how [Fortinet customers](#) are securing their organizations.
- Follow Fortinet on [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#). Subscribe to Fortinet on our [blog](#) or [YouTube](#).

About Fortinet (www.fortinet.com)

[Fortinet](#) (Nasdaq: FTNT) is a driving force in the evolution of cybersecurity and the convergence of networking and security. Our mission is to secure people, devices and data everywhere, and today we deliver cybersecurity everywhere our customers need it with the largest integrated portfolio of over 50 enterprise-grade products. Well over half a million customers trust Fortinet's solutions, which are among the most deployed, most patented and most validated in the industry. The [Fortinet Training Institute](#), one of the largest and broadest training programs in the industry, is dedicated to making cybersecurity training and new career opportunities available to everyone. Collaboration with [esteemed organizations](#) from both the public and private sectors, including Computer Emergency Response Teams ("CERTs"), government entities, and academia, is a fundamental aspect of Fortinet's commitment to enhance cyber resilience globally. [FortiGuard Labs](#), Fortinet's elite threat intelligence and research organization, develops and utilizes leading-edge machine learning and AI technologies to provide customers with timely and consistently top-rated protection and actionable threat intelligence. Learn more at <https://www.fortinet.com>, the [Fortinet Blog](#), or [FortiGuard Labs](#).

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