

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Perche Patrice</u> (Last) (First) (Middle) <u>C/O FORTINET, INC.</u> <u>899 KIFER ROAD</u> (Street) <u>SUNNYVALE CA 94086</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Fortinet, Inc. [FTNT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Revenue Off./EVP Supp.</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/01/2023		M ⁽¹⁾		3,805	A	\$0.00	29,535	D	
Common Stock	05/01/2023		M ⁽¹⁾		3,725	A	\$0.00	33,260	D	
Common Stock	05/01/2023		M ⁽¹⁾		1,890	A	\$0.00	35,150	D	
Common Stock	05/01/2023		F ⁽²⁾		473	D	\$62.81	34,677	D	
Common Stock	05/03/2023		S ⁽³⁾		5,068	D	\$60.9727 ⁽⁴⁾	29,609	D	
Common Stock	05/03/2023		S ⁽³⁾		3,879	D	\$61.5613 ⁽⁵⁾	25,730	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (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. 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 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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0.00 ⁽⁶⁾	05/01/2023		M ⁽¹⁾		3,805	(7)	(8)	Common Stock	3,805	\$0.00	11,425	D	
Restricted Stock Units	\$0.00 ⁽⁶⁾	05/01/2023		M ⁽¹⁾		3,725	(9)	(8)	Common Stock	3,725	\$0.00	26,080	D	
Restricted Stock Units	\$0.00 ⁽⁶⁾	05/01/2023		M ⁽¹⁾		1,890	(10)	(8)	Common Stock	1,890	\$0.00	20,795	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. The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 6, 2022 and modified on December 6, 2022.
4. Represents the weighted average sale price. The lowest price at which shares were sold was \$60.37 and the highest price at which shares were sold was \$61.35. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the range set forth herein.
5. Represents the weighted average sale price. The lowest price at which shares were sold was \$61.38 and the highest price at which shares were sold was \$61.64. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the range set forth herein.
6. Each RSU represents a contingent right to receive one share of the Issuer's common stock upon settlement.
7. 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.
8. RSUs do not expire; they either vest or are canceled prior to the vesting date.
9. 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.
10. 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 attorney. 05/03/2023

** Signature of Reporting Person Date

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.