

| OMB APPROVAL | |
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | | |
|--|-----------|--------------|---|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person* <u>Xie Michael</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Fortinet, Inc. [FTNT]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Engineering & CTO</u> | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2021</u> | | | 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 | | | |
| <u>C/O FORTINET, INC. 899 KIFER ROAD</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | |
| (Street) | (City) | (State) | (Zip) | | | | | | |
| <u>SUNNYVALE</u> | <u>CA</u> | <u>94086</u> | | | | | | | |

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 | 02/01/2021 | | M ⁽¹⁾ | | 2,500 | A | \$0.00 | 6,072,525 | D | |
| Common Stock | 02/01/2021 | | M ⁽¹⁾ | | 1,775 | A | \$0.00 | 6,074,300 | D | |
| Common Stock | 02/01/2021 | | M ⁽¹⁾ | | 1,351 | A | \$0.00 | 6,075,651 | D | |
| Common Stock | 02/01/2021 | | M ⁽¹⁾ | | 4,073 | A | \$0.00 | 6,079,724 | D | |
| Common Stock | 02/01/2021 | | F ⁽²⁾ | | 3,879 | D | \$148.39 | 6,075,845 | D | |
| Common Stock | | | | | | | | 3,528,214 | I | See footnote ⁽³⁾ |
| Common Stock | | | | | | | | 1,191,686 | I | See footnote ⁽⁴⁾ |

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 | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Units | \$0.00 ⁽⁵⁾ | 02/01/2021 | | M ⁽¹⁾ | | 2,500 | | (6) | (7) | Common Stock | 2,500 | \$0.00 | 0 | D | |
| Restricted Stock Units | \$0.00 ⁽⁵⁾ | 02/01/2021 | | M ⁽¹⁾ | | 1,775 | | (8) | (7) | Common Stock | 1,775 | \$0.00 | 7,100 | D | |
| Restricted Stock Units | \$0.00 ⁽⁵⁾ | 02/01/2021 | | M ⁽¹⁾ | | 1,351 | | (9) | (7) | Common Stock | 1,351 | \$0.00 | 10,810 | D | |
| Restricted Stock Units | \$0.00 ⁽⁵⁾ | 02/01/2021 | | M ⁽¹⁾ | | 4,073 | | (10) | (7) | Common Stock | 4,073 | \$0.00 | 12,221 | D | |

Explanation of Responses:

- Vesting of restricted stock units ("RSUs") previously granted to the Reporting Person.
- 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.
- Shares held directly by The K.A. Children's Trust dated February 9, 2011, for which the Reporting Person serves as a trustee.
- Shares held directly by the 2010 K.A. Family Trust dated May 3, 2010, for which the Reporting Person serves as a trustee.
- Each RSU represents a contingent right to receive one share of the Issuer's common stock upon vesting.
- 25% of the RSUs vested on February 1, 2018, then the remaining 75% of the RSUs vest in equal installments on each quarterly anniversary thereafter until the RSUs are 100% vested, subject to the continuing employment of the Reporting Person on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon vesting.
- RSUs do not expire; they either vest or are canceled prior to the vesting date.
- 25% of the RSUs vested on February 1, 2019, then the remaining 75% of the RSUs vest in equal installments on each quarterly anniversary thereafter until the RSUs are 100% vested, subject to the continuing employment of the Reporting Person on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon vesting.
- 25% of the RSUs vested on February 1, 2020, then the remaining 75% of the RSUs vest in equal installments on each quarterly anniversary thereafter until the RSUs are 100% vested, subject to the continuing employment of the Reporting Person on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon vesting.

10. 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 vesting.

Remarks:

/s/ Robert Turner, by power of attorney. 02/03/2021

** 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.