

SolarWinds, Inc.  
Form 4  
May 28, 2009

**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 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Insight Venture Partners V L P

2. Issuer Name and Ticker or Trading Symbol  
SolarWinds, Inc. [SWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
680 FIFTH AVENUE, 8TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/26/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
Common Stock, par value \$0.001 per share	05/26/2009		S	V	Amount 430,014	D	
					Price \$ 12.5 (1)		
Common Stock, par value \$0.001 per share	05/26/2009		S	V	Amount 130,202	D	
					Price \$ 12.5 (1)		
Common Stock, par	05/26/2009		S	V	Amount 25,286	D	
					Price \$ 12.5		

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value									<u>(1)</u>
\$0.001 per share									
Common Stock, par value	05/26/2009		S	436,013	D	\$	12.5	6,092,115	D <u>(2)</u>
\$0.001 per share						<u>(1)</u>			
Common Stock, par value	05/26/2009		S	1,021,515	D	\$	12.5	14,272,957	I
\$0.001 per share						<u>(1)</u>			See footnote <u>(2)</u>

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Convertible Preferred Stock, par value \$0.001 per share	<u>(3)</u>	05/26/2009		C	3,219,159	<u>(3)</u>	<u>(3)</u>	Common Stock	3,219,159
Convertible Preferred Stock, par value \$0.001 per share	<u>(3)</u>	05/26/2009		C	974,714	<u>(3)</u>	<u>(3)</u>	Common Stock	974,714
Convertible Preferred Stock, par value \$0.001 per share	<u>(3)</u>	05/26/2009		C	189,299	<u>(3)</u>	<u>(3)</u>	Common Stock	189,299

share

Convertible  
Preferred  
Stock, par  
value  
\$0.001 per  
share

(3)

05/26/2009

C

3,264,064

(3)(3)Common  
Stock

3,264,

Convertible  
Preferred  
Stock, par  
value  
\$0.001 per  
share

(3)

05/26/2009

C

7,647,236

(3)(3)Common  
Stock

7,647,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Insight Venture Partners V L P 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019		X		
Insight Venture Partners V (Employee Co-Investors) L P 680 5TH AVE 8TH FL NEW YORK, NY 10019		X		
Insight Venture Partners Cayman V L P 680 5TH AVE 8TH FL NEW YORK, NY 10019		X		
Insight Venture Partners V Coinvestment Fund L P 680 5TH AVE 8TH FL NEW YORK, NY 10019		X		
Insight Venture Associates V, L.L.C. 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019		X		
Insight Holdings Group, LLC 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019		X		

## Signatures

INSIGHT VENTURE PARTNERS V, L.P., By: Insight Venture Associates V, L.L.C., its general partner, By: Insight Holdings Group, LLC, its managing member, By: /s/ Jeff Horing

05/28/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) See Exhibit 99.1.

(2) See Exhibit 99.1.

(3) See Exhibit 99.1.

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

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