Hughes Michael D
Form 4
February 14, 2018

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hughes Michael D

(Last) (First) (Middle)

C/O BARRACUDA NETWORKS, INC., 3175 S. WINCHESTER BLVD.

(Street)

CAMPBELL, CA 95008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BARRACUDA NETWORKS INC [CUDA]

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Worldwide Sales

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

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	02/12/2018		D		21,853	D	(1)	131,875	D	
Common Stock	02/12/2018		D		131,875 (2)	D	(3)	0	D	

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

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SEC 1474 (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 or Number of Shares
Employee Stock Option (right to buy)	$ 12.39	02/12/2018		D			48,276	(4)	05/18/2022	Common Stock	48,276
Employee Stock Option (right to buy)	$ 19.62	02/12/2018		D			16,666	(5)	10/10/2023	Common Stock	16,666
Employee Stock Option (right to buy)	$ 17.13	02/12/2018		D			22,500	(6)	05/25/2026	Common Stock	22,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hughes Michael D C/O BARRACUDA NETWORKS, INC. 3175 S. WINCHESTER BLVD. CAMPBELL, CA 95008			SVP, Worldwide Sales	

Signatures

/s/ Diane Honda, by power of attorney	02/14/2018
**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) Pursuant to the Agreement and Plan of Merger between the Issuer, Project Deep Blue Holdings, LLC, and Project Deep Blue Merger Corp. dated November 26, 2017 (the "Merger Agreement"), each share of Issuer common stock was exchanged for $27.55 in cash.

(2) The reported shares are represented by restricted stock units, or RSUs, which vest as follows: (i) 6,250 RSUs vest on May 1, 2018; (ii) 12,500 RSUs vest on two equal annual installments beginning on May 1, 2018; (iii) 50,625 RSUs vest on three equal annual installments beginning on June 1, 2018; (iv) 60,000 RSUs vest in four equal annual installments beginning on June 1, 2018; and (v) 2,500 RSUs vest on November 1, 2018.

(3) Pursuant to the Merger Agreement, the unvested RSUs were cancelled and converted into the contingent right to receive a cash payment of $3,633,156.25, which represents $27.55 for each outstanding unvested unit which will vest and be payable at the same time as the unvested RSUs for which such cash amount was exchanged would have vested pursuant to its terms.

(4) Shares subject to the option are fully vested. Pursuant to the Merger Agreement, the option was cancelled and converted into the right to receive a cash payment of $731,864.16, which represents the difference between $27.55 and the exercise price of the option per share.

(5) Shares subject to the option are fully vested. Pursuant to the Merger Agreement, the option was cancelled of the merger and converted into the right to receive a cash payment of $132,161.38, which represents the difference between $27.55 and the exercise price of the option per share.

(6) The option provided for vesting in sixteen equal quarterly installments beginning on August 25, 2016. Pursuant to the Merger Agreement, the 8,437 vested options were cancelled and converted into the right to receive a cash payment of $87,913.54 which represents the difference between $27.55 and the exercise price of the option per share. The remaining 14,063 unvested options were cancelled and converted into the contingent right to receive a cash payment of $146,536.46, which represents the difference between $27.55 and the exercise price per share for each outstanding unvested option which will vest and be payable at the same time as the unvested options for which such cash was exchanged would have vested pursuant to its terms.

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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