

JUNIPER NETWORKS INC

FORM 8-K (Current report filing)

Filed 11/10/14 for the Period Ending 11/09/14

Address	1133 INNOVATION WAY SUNNYVALE, CA 94089
Telephone	4087452000
CIK	0001043604
Symbol	JNPR
SIC Code	3576 - Computer Communications Equipment
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 9, 2014

Juniper Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-34501

770422528

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1194 North Mathilda Avenue, Sunnyvale,
California

94089

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(408) 745-2000

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:

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

Departure of Certain Officers

On November 10, 2014, Juniper Networks, Inc. ("Juniper" or the "Company") announced that Shaygan Kheradpir has resigned as Chief Executive Officer and Director of the Company, effective as of November 9, 2014. Mr. Kheradpir's resignation follows a review by the Company's Board of Directors (the "Board") of his leadership and his conduct in connection with a particular negotiation with a customer. As stated in the press release, which is filed herewith, the Board and Mr. Kheradpir have different perspectives regarding these matters. Under the terms of his employment letter, Mr. Kheradpir is obligated to repay a pro-rated amount of a sign-on bonus and relocation assistance. The Company will permit such amounts to be repaid within a two year period.

The Board's review will not result in any adjustments to the Company's financial statements.

Appointment of Certain Officers; Appointment of Directors

In connection with Mr. Kheradpir's departure, on November 10, 2014, the Company announced that Rami Rahim, 43, had been appointed as Chief Executive Officer of the Company, effective immediately. Mr. Rahim has also been appointed to the Board. Mr. Rahim joined Juniper in January 1997 and prior to his appointment as Chief Executive Officer, he was serving as Executive Vice President and General Manager, Juniper Development and Innovation, responsible for driving innovation across the Company through the oversight of all research and development programs, strategy, development, and business growth across the portfolio of routing, switching, and security. He has also overseen the ongoing evolution of silicon technology and the Junos operating system. Previously, Mr. Rahim served Juniper in a number of roles, including Executive Vice President, Platform Services Division and Senior Vice President and GM of the Edge and Aggregation Business Unit and Vice President of Product Management for EABU. Prior to that, Mr. Rahim spent the majority of his time at Juniper in the development organization where he helped with the architecture, design and implementation of many Juniper core, edge, and carrier Ethernet products. Mr. Rahim holds a Bachelor of Science degree in Electrical Engineering from the University of Toronto and a Master of Science degree in Electrical Engineering from Stanford University. There are no family relationships between Mr. Rahim and any other director or executive officer of the Company and there have been no transactions between Mr. Rahim and the Company in the last fiscal year, and none are currently proposed, that would require disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Press Release issued by Juniper Networks, Inc. on November 10, 2014

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.

November 10, 2014

Juniper Networks, Inc.

By: */s/ Mitchell L. Gaynor*

Name: Mitchell L. Gaynor

Title: Executive Vice President and General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Juniper Networks, Inc. on November 10, 2014

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JUNIPER NETWORKS APPOINTS RAMI RAHIM CHIEF EXECUTIVE OFFICER

*Shaygan Kheradpir to step down as chief executive officer and
 from board of directors, effective immediately*

SUNNYVALE, Calif., Nov. 10, 2014 – Juniper Networks (NYSE:JNPR), the industry leader in network innovation, today announced that Rami Rahim has been named chief executive officer, effective immediately. Rahim has also been appointed to the board of directors.

Rahim, a 17-year Juniper Networks veteran, previously served as executive vice president and general manager, Juniper Development and Innovation. In this role, he has been responsible for driving innovation across the Company through the oversight of all research and development programs, strategy, development, and business growth across the portfolio of routing, switching, and security. He has also overseen the ongoing evolution of silicon technology and the Junos® operating system. Rahim started at Juniper as employee #32 and worked as an engineer on Juniper’s first product, the M40 core router. Rahim was also one of the original architects of the MX, Juniper’s flagship routing platform, and oversaw its exceptional growth.

The board of directors and the executive leadership team remain fully committed to the strategy and financial targets Juniper articulated at its October 30, 2014 Investor Day including the near- and long-term outlook the Company has recently disclosed.

“Rami is the right chief executive officer to lead Juniper,” said Scott Kriens, chairman of the board, Juniper Networks. “He is a talented leader who brings deep instincts about the networking industry, and enormous support from our employees and our customers. Rami has succeeded at every challenge he’s ever taken on at Juniper, and we couldn’t be more excited about his ability to lead this company.”

“I am honored to be asked to lead Juniper — a company I have dedicated 17 years of my career to — at such an important time in our history,” said Rahim. “Juniper employees have truly risen to the challenge this year and that has enabled us to make incredible progress in 2014, including sharpening our focus on the highest-growth segments of the market, optimizing our organizational structure and improving cost management. And we’ve accomplished this while readying our next wave of great products. I want to thank my talented colleagues around the world for their hard work and dedication. The management team and I remain committed to our strategy and are excited about the opportunities that lie ahead for Juniper.”

Shaygan Kheradpir has resigned as chief executive officer and director of the Company. His resignation follows a review by the board of directors of his leadership and his conduct in connection with a particular negotiation with a customer. The board and Kheradpir have different perspectives regarding these matters. The board’s review will not result in any adjustments to the Company’s financial statements.

To view Rahim’s complete biography, please visit <http://www.juniper.net/us/en/company/leadership/>.

Conference Call Details

Juniper will host a conference call Monday, November 10, 2014, at 2:15 pm (Pacific Standard Time) to discuss today’s announcement. The conference call will be broadcast live over the Internet at <http://investor.juniper.net/investor-relations/default.aspx>.

To participate via telephone in the US, the toll free dial-in number is 1-877-407-8033. Outside the US, dial +1-201-689-8033. Please call 10 minutes prior to the scheduled conference call time. The webcast replay will be archived on the Juniper Networks

website.

About Juniper Networks

Juniper Networks (NYSE: JNPR) delivers innovation across routing, switching and security. From the network core down to consumer devices, Juniper Networks' innovations in software, silicon and systems transform the experience and economics of networking. Additional information can be found at Juniper Networks (www.juniper.net) or connect with Juniper on [Twitter](#) and [Facebook](#) .

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Safe Harbor

Statements in this release concerning Juniper Networks' (i) business outlook, (ii) economic and market outlook, (iii) future strategy, (iv) future financial and operating results and targets, and (v) overall future prospects are forward-looking statements that involve a number of uncertainties and risks. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of certain factors, including: general economic and political conditions globally or regionally; business and economic conditions in the networking industry; changes in overall technology spending and spending by communication service providers and major customers; the network capacity requirements of communication service providers; contractual terms that may result in the deferral of revenue; increases in and the effect of competition; the timing of orders and their fulfillment; manufacturing and supply chain constraints; ability to establish and maintain relationships with distributors, resellers and other partners; variations in the expected mix of products sold; changes in customer mix; changes in geography mix; customer and industry analyst perceptions of Juniper Networks and its technology, products and future prospects; delays in scheduled product availability; market acceptance of Juniper Networks products and services; rapid technological and market change; adoption of regulations or standards affecting Juniper Networks products, services or the networking industry; the ability to successfully acquire, integrate and manage businesses and technologies; product defects, returns or vulnerabilities; the ability to recruit and retain key personnel; significant effects of tax legislation and judicial or administrative interpretation of tax regulations; currency fluctuations; litigation settlements and resolutions; the potential impact of activities related to the execution of the Juniper Networks integrated operating plan; and other factors listed in Juniper Networks' most recent report on Form 10-Q filed with the Securities and Exchange Commission and other reports Juniper Networks files with the Securities and Exchange Commission. All statements made in this press release are made only as of the date set forth at the beginning of this release. Juniper Networks undertakes no obligation to update the information in this release in the event facts or circumstances subsequently change after the date of this press release, except as required by applicable law.

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