

JUNIPER NETWORKS INC
 Form 4
 September 23, 2008

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 *
 JOHNSON KEVIN R

2. Issuer Name and Ticker or Trading Symbol
 JUNIPER NETWORKS INC [JNPR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1194 NORTH MATHILDA AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Executive Officer

SUNNYVALE, CA 94089
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				Code	V			
Non-Qualified Stock Option (right to buy)	\$ 26.9	09/19/2008	A	1,400,000		09/19/2010 ⁽¹⁾	09/19/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.9	09/19/2008	A	200,000		03/01/2010 ⁽³⁾	09/19/2015	Common Stock
Performance Shares	\$ 0 ⁽⁴⁾	09/19/2008	A	670,000 ⁽⁵⁾		03/01/2009 ⁽⁶⁾	03/01/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON KEVIN R 1194 NORTH MATHILDA AVENUE SUNNYVALE, CA 94089			Chief Executive Officer	

Signatures

By: Mitchell L. Gaynor, Attorney-in-Fact For: Kevin R. Johnson 09/22/2008

__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) Vests as to 25% of the shares subject to the option one year from the grant date and the balance shall vest in thirty six successive equal monthly installments thereafter.
- (2) Column 8 is not an applicable reportable field.
- (3) Vests as to 25% of the shares on March 1, 2010 and the balance shall vest in thirty six successive equal monthly installments thereafter.
- (4) This is a full value award.
Represents the maximum quantity of shares issuable. The exact number of shares issuable with respect to each year will be determined based on achievement of certain Company performance targets for 2008, 2009, 2010, 2011 and 2012, as determined by the Compensation Committee of the Board. Aggregate target shares are 335,000 divided into a target of 35,000 shares for 2008 and 75,000 shares for each year from 2009-2012. Mr. Johnson can earn between 0% and 200% of the target shares with respect to each year.
- (6) Following each fiscal year the number of shares he will receive with respect to that fiscal year will be calculated and the resulting shares issued will be fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.