

FORTINET INC
Form SC 13G
February 12, 2010

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Fortinet, Inc.
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)
34959E 10 9
(CUSIP Number)
December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 34959E 10 9

1 NAMES OF REPORTING PERSONS
Redpoint Ventures II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐ (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

5 SOLE VOTING POWER
NUMBER OF 0 shares

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 7,994,119 shares of Common Stock (2)

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0 shares

8 SHARED DISPOSITIVE POWER
WITH: 7,994,119 shares of Common Stock (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,994,119 shares of Common Stock (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.1%(3)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

(1) This Schedule 13G is filed by Redpoint Ventures II, L.P., a Delaware limited partnership (RV II), Redpoint Associates II, LLC, a Delaware limited partnership (RA II) and Redpoint Ventures II, LLC, a Delaware limited liability company (RV II LLC, together with RV II and RA II, the Reporting Persons). The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes (i) 7,813,452 shares of Common Stock held by RV II and (ii) 180,667 shares of Common Stock held by RA II. RV II LLC serves as the sole general partner of RV II. As such, RV II LLC possesses power to direct the voting and disposition of the shares owned by RV II and may be deemed to have indirect beneficial ownership of the shares held by RV II. RV II LLC and RA II are under common control. RV II LLC owns no securities of the Issuer directly. The information with respect to the ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2009.

(3) This percentage is calculated based upon 66,268,969 shares of the Common Stock outstanding upon completion of the Issuer's initial public offering, based on disclosure in the Issuer's prospectus dated November 17, 2009, filed with the Securities and Exchange Commission (the SEC) on November 18, 2009 (after giving effect to the exercise in full of the underwriters' over-allotment option).

CUSIP No. 34959E 10 9

1 NAMES OF REPORTING PERSONS
Redpoint Associates II, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐ (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

5 SOLE VOTING POWER
NUMBER OF 0 shares

6 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
SHARED VOTING POWER
7,994,119 shares of Common Stock (2)

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0 shares

8 SHARED DISPOSITIVE POWER
WITH: 7,994,119 shares of Common Stock (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,994,119 shares of Common Stock (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.1%(3)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

OO

(1) This Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes (i) 7,813,452 shares of Common Stock held by RV II and (ii) 180,667 shares of Common Stock held by RA II. RV II LLC serves as the sole general partner of RV II. As such, RV II LLC possesses power to direct the voting and disposition of the shares owned by RV II and may be deemed to have indirect beneficial ownership of the shares held by RV II. RV II LLC and RA II are under common control. RV II LLC owns no securities of the Issuer directly. The information with respect to the ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2009.

(3) This percentage is calculated based upon 66,268,969 shares of the Common Stock outstanding upon completion of the Issuer's initial public offering, based on disclosure in the Issuer's prospectus dated November 17, 2009, filed with the Securities and Exchange Commission (the SEC) on November 18, 2009 (after giving effect to the exercise in full of the underwriters' over-allotment option).

CUSIP No. 34959E 10 9

1 NAMES OF REPORTING PERSONS
Redpoint Ventures II, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐ (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

5 SOLE VOTING POWER
NUMBER OF 0 shares

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
7,994,119 shares of Common Stock (2)

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER
0 shares

WITH: **8** SHARED DISPOSITIVE POWER
7,994,119 shares of Common Stock (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,994,119 shares of Common Stock (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.1%(3)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

OO

(1) This Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes (i) 7,813,452 shares of Common Stock held by RV II and (ii) 180,667 shares of Common Stock held by RA II. RV II LLC serves as the sole general partner of RV II. As such, RV II LLC possesses power to direct the voting and disposition of the shares owned by RV II and may be deemed to have indirect beneficial ownership of the shares held by RV II. RV II LLC and RA II are under common control. RV II LLC owns no securities of the Issuer directly. The information with respect to the ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2009.

(3) This percentage is calculated based upon 66,268,969 shares of the Common Stock outstanding upon completion of the Issuer's initial public offering, based on disclosure in the Issuer's prospectus dated November 17, 2009, filed with the Securities and Exchange Commission (the SEC) on November 18, 2009 (after giving effect to the exercise in full of the underwriters' over-allotment option).

CUSIP No. 34959E 10 9

Introductory Note: This statement on Schedule 13G is filed on behalf of the Reporting Persons, in respect of shares of Common Stock, par value \$0.001 per share (Common Stock), of Fortinet, Inc. (the Issuer).

Item 1(a). Name of Issuer:

Fortinet, Inc.

Item 1(b). Address of Issuer s Principal Executive Officers:

1090 Kifer Road

Sunnyvale, California 94086

Item 2(a). Name of Person(s) Filing:

Redpoint Ventures II, L.P. (RV II)

Redpoint Associates II, LLC (RA II)

Redpoint Ventures II, LLC (RV II LLC)

Item 2(b). Address of Principal Business Office:

Redpoint Ventures

3000 Sand Hill Road, Suite 290

Menlo Park, California 94025

Item 2(c). Citizenship:

RV II is a Delaware limited partnership.

RA II is a Delaware limited liability company.

RV II LLC is a Delaware limited liability company.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share.

Item 2(e). CUSIP Number:

34959E 10 9

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

CUSIP No. 34959E 10 9

Item 4(a). Amount Beneficially Owned:**Item 4(b). Percent of Class:****Item 4(c). Number of shares as to which such persons have:**

The following information with respect to the ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2009:

Reporting Persons	Shares of Common Stock Held	Sole Voting Power	Shared Voting Power (1)	Sole Dispositive Power	Shared Dispositive Power (1)	Beneficial Ownership (1)	Percentage of Class (1, 3)
	Directly	Power	Power (1)	Power	Power (1)	(1)	
RV II	7,813,452	0	7,994,119	0	7,994,119	7,994,119	12.1%
RA II	180,667	0	7,994,119	0	7,994,119	7,994,119	12.1%
RV II LLC (2)	0	0	7,994,119	0	7,994,119	7,994,119	12.1%

(1) Represents the number of shares of Common Stock currently underlying all Securities held by the Reporting Person.

(2) RV II LLC serves as the sole general partner of RV II. As such, RV II LLC possesses power to direct the voting and disposition of the shares owned by RV II and may be deemed to have indirect beneficial ownership of the shares held by RV II. RV II LLC and RA II

are under
common
control. RV II
LLC owns no
securities of the
Issuer directly.

- (3) This percentage
is calculated
based upon
66,268,969
shares of the
Common Stock
outstanding
upon
completion of
the Issuer's
initial public
offering, based
on disclosure in
the Issuer's
prospectus dated
November 17,
2009, filed with
the Securities
and Exchange
Commission
(the "SEC") on
November 18,
2009 (after
giving effect to
the exercise in
full of the
underwriters
over-allotment
option).

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

Not applicable.

CUSIP No. 34959E 10 9

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2010

REDPOINT VENTURES II, L.P.

By its General Partner, Redpoint Ventures
II, LLC

/s/ John L. Walecka
John L. Walecka
Manager

REDPOINT ASSOCIATES II, LLC

/s/ John L. Walecka
John L. Walecka
Manager

REDPOINT VENTURES II, LLC

/s/ John L. Walecka
John L. Walecka
Manager

Exhibit(s):

99.1: Joint Filing Statement