

Limelight Networks, Inc.
Form 4
May 03, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Malhotra Sajid

(Last) (First) (Middle)

C/O LIMELIGHT
NETWORKS, 222 SOUTH MILL
AVENUE, 8TH FLOOR

(Street)

TEMPE, AZ 85281

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Limelight Networks, Inc. [LLNW]

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2016

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 ____ Other (specify
below) below)
CFO (Interim)

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 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	(A) or (D)	Price
Common Stock	04/29/2016		A ⁽¹⁾		7,596	A	\$ 1.75 ⁽¹⁾
Common Stock	04/29/2016		F ⁽³⁾		2,344	D	\$ 1.75
Common Stock	04/29/2016		A ⁽⁴⁾		100,000	A	\$ 0 ⁽⁵⁾
							935,965 ⁽²⁾
							933,621 ⁽²⁾
							1,033,621 ⁽⁶⁾

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

**Persons who respond to the collection of
information contained in this form are not**

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(9-02)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-qualified stock option (Right to Buy)	\$ 1.75	04/29/2016		A		200,000		06/01/2017 ⁽⁷⁾	04/29/2026	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Malhotra Sajid
C/O LIMELIGHT NETWORKS
222 SOUTH MILL AVENUE, 8TH FLOOR
TEMPE, AZ 85281

CFO (Interim)

Signatures

Sajid Malhotra by /s/ James R. Todd,
Attorney-in-Fact

05/03/2016

__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) Consists of a stock award in connection with the Company's 2015 Salary-for-Equity program made pursuant to the Company's 2007 Equity Incentive Plan. Reporting Person elected to participate in this program and receive payment of 50% of his base salary in shares of the Company's common stock. The number of shares issued was determined by (i) dividing 1/12 of Reporting Person's enrolled salary by (ii) the trailing 30-day closing average of the Company's common stock (\$1.71 / share), rounded up to the nearest whole share.

(2) This includes 284,506 unvested restricted stock units.

(3) The forfeiture reported in this row represents shares that were withheld by the Company solely for the purpose of satisfying tax obligations arising upon the issuance of 7,596 shares pursuant to the Company's 2015 Salary-for-Equity program.

(4) The Reporting Person received an aggregate of 100,000 restricted stock units. Subject to the provisions of the 2007 Equity Incentive Plan and Reporting Person's employment and restricted stock unit agreements with the Company, one-third (1/3rd) of the restricted stock units will vest on June 1, 2017, and an additional one-twelfth (1/12th) will vest on the first day of each September, December, March, and June thereafter until all of the RSUs have vested, provided the recipient continues to be a Service Provider through each such vesting date.

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- (5) \$0.00 is used for technical reasons as there is no price for this security until it vests in the case of RSUs, or until it is exercised in the case of stock options.
- (6) This includes 384,506 unvested restricted stock units.
- Reporting Person received an aggregate of 200,000 stock options. Subject to the provisions of the 2007 Equity Incentive Plan and Reporting Person's employment and stock option agreements with the Company, one-third (1/3rd) of the shares subject to the stock option
- (7) will vest on June 1, 2017, and one-thirty-sixth (1/36th) of the stock options will vest on the first day of July, 2017, and on the first day of each month thereafter until all of the Stock Options have vested (three years), provided the Reporting Person continues to be a Service Provider through each such vesting date.

Remarks:

Executed pursuant to the Limited Power of Attorney for Section 16 reporting obligations dated March 25, 2014.

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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