

Gordon Michael M
 Form 4
 June 03, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Gordon Michael M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

2220 W. 14TH STREET

06/01/2009

CSO & Co-Founder

(Street)

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

TEMPE, AZ 85281

(City) (State) (Zip)

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)
Common Stock	06/01/2009		A	(A) or (D) Amount 60,000 (1)	\$ 5.03 2,058,525 (2)	D	
Common Stock					95,625	I	See footnote (3)
Common Stock					95,625	I	See footnote (4)
Common Stock					95,625	I	See footnote (5)
Common Stock					95,625	I	See footnote (6)

Common Stock	95,625	I	See footnote <u>(7)</u>
--------------	--------	---	-------------------------

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 required to respond unless the form displays a currently valid OMB control number. 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 Underlying Security (Instr. 3 and 4)
Non-qualified stock option (Right to Buy)	\$ 5.03	06/01/2009		A	80,000	06/01/2010 ⁽⁸⁾ 06/01/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gordon Michael M 2220 W. 14TH STREET TEMPE, AZ 85281			CSO & Co-Founder	

Signatures

Michael M. Gordon by: /s/ Philip C. Maynard, Attorney-in-Fact	06/03/2009
**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) The Reporting Person received an aggregate of 60,000 restricted stock units, which, if eligible, shall vest in three (3) equal annual installments beginning on the third business day following the Company's public announcement of its earnings for the fiscal quarter ending June 30, 2010, and the second and third installments vesting on June 1, 2011 and June 1, 2012, provided the Reporting Person remains with the Company through each such vesting date. All or a portion of the restricted stock units may be eligible based upon the achievement of certain financial performance targets for the twelve-month period ending June 30, 2010. Restricted stock units that do not become eligible are forfeited. Each restricted stock unit represents a contingent right to receive one (1) share of the Issuer's Common

Edgar Filing: Gordon Michael M - Form 4

Stock.

- (2) This includes 193,334 unvested restricted stock units.
 - (3) Shares held directly by Buttercup Irrevocable Trust for which the Reporting Person serves as a Trustee. The Reporting Person disclaims beneficial ownership of these securities.
 - (4) Shares held directly by Dandelion Irrevocable Trust for which the Reporting Person serves as a Trustee. The Reporting Person disclaims beneficial ownership of these securities.
 - (5) Shares held directly by Sunshine Irrevocable Trust for which the Reporting Person serves as a Trustee. The Reporting Person disclaims beneficial ownership of these securities.
 - (6) Shares held directly by Tiger Irrevocable Trust for which the Reporting Person serves as a Trustee. The Reporting Person disclaims beneficial ownership of these securities.
 - (7) Shares held directly by Tigerlily Irrevocable Trust for which the Reporting Person serves as a Trustee. The Reporting Person disclaims beneficial ownership of these securities.
- One quarter (1/4th) of the shares subject to the option will vest on June 1, 2010, and one forty-eighth (1/48th) of the shares subject to the
- (8) option will vest each month thereafter on the first day of each month, provided the Reporting Person remains with the Company through each such vesting date.
 - (9) \$0.00 is used for technical reasons as there is no price for this derivative security until exercised.

Remarks:

Executed pursuant to the Limited Power of Attorney for Section 16 Reporting Obligations dated February 26, 2008.

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.