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TERAYON COMMUNICATION SYSTEMS

Form S-8

May 16, 2001

As filed with the Securities Exchange Commission on May 16, 2001
Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TERAYON COMMUNICATION SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

77-0328533
(I.R.S. Employer Identification No.)

2952 Bunker Hill Lane
Santa Clara, CA 95054
(Address of principal executive offices)

1997 Equity Incentive Plan
1999 Non-Officer Equity Incentive Plan
(Full title of the plans)

Dr. Zaki Rakib
Chief Executive Officer
Terayon Communication Systems, Inc.
2952 Bunker Hill Lane
Santa Clara, CA 95054
(408) 727-4400
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:
Jamie E. Chung
Rachel N. Halpren
Audrey K. Scott
Cooley Godward LLP
One Maritime Plaza
20th Floor
San Francisco, CA 94111-3580
(415) 693-2000

Cooley Godward LLP

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)
Shares of Common Stock, par value \$.001 per share, reserved for future issuance under the 1997 Equity Incentive Plan	3,000,000	\$ 5.74	\$ 17,220,000
Shares of Common Stock, par value \$.001 per share, subject to outstanding options granted under the 1999 Non-Officer Equity Incentive Plan	6,546,748	\$22.85	\$149,553,191
Shares of Common Stock, par value \$.001 per share, reserved for future issuance under the 1999 Non-Officer Equity Incentive Plan	3,453,252	\$ 5.74	\$ 19,821,666
Totals	13,000,000		

(1) Estimated solely for the purpose of calculating the amount of the registration fee. The offering price per share and aggregate offering price are based upon (a) the weighted average exercise price, for shares subject to options previously granted under the Terayon Communication Systems, Inc. (Registrant or Company) 1997 Equity Incentive Plan and the 1999 Non-Officer Equity Incentive Plan (pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the Act)) and (b) the average of the high and low prices of the Company's Common Stock as reported on the Nasdaq National Market on May 15, 2001 for shares available for future grant pursuant to the 1997 Equity Incentive Plan and shares available for future issuance pursuant to the 1999 Non-Officer Equity Incentive Plan (pursuant to Rule 457(c) under the Act).

INCORPORATION BY REFERENCE OF CONTENTS OF
REGISTRATION STATEMENTS ON FORMS S-8 NOS. 333-66139,
333-93779, 333-4470, 333-47154 AND 333-53788

The contents of Registration Statements on Forms S-8 Nos. 333-66139, 333-93779, 333-4470, 333-47154 and 333-53788 filed with the Securities and Exchange Commission on October 26, 1998, December 29, 1999, August 29, 2000, October 2, 2000 and January 16, 2001, respectively, are incorporated by reference herein.

EXHIBITS

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Exhibit
Number

5.1 Opinion of Cooley Godward LLP.

23.1 Consent of Ernst & Young LLP, Independent Auditors.

23.2 Consent of Cooley Godward LLP is contained in Exhibit 5.1 to this
Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California on May 16, 2001.

TERAYON COMMUNICATION SYSTEMS, INC.

By: /s/ Dr. Zaki Rakib

Dr. Zaki Rakib
Chief Executive Officer and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	
----- /s/ Dr. Zaki Rakib ----- Dr. Zaki Rakib	Chief Executive Officer, Secretary and Director (Principal Executive Officer)	May
* ----- Ray M. Fritz	Chief Financial Officer (Principal Financial and Accounting Officer)	May
* ----- Michael D'Avella	Director	May
* ----- Alek Krstajic	Director	May
* ----- Shlomo Rakib	President and Chairman of the Board of Directors	May
* ----- Christopher J. Schaepe	Director	May
* ----- Lewis Solomon	Director	May

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*

Director

May

Mark A. Stevens

*By: /s/ Dr. Zaki Rakib

Dr. Zaki Rakib
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
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