

RIVERSTONE NETWORKS INC  
Form NT 10-Q  
July 13, 2005

(Check One):

- Form 10-K
- Form 20-F
- Form 11-K
- Form 10-Q
- Form N-SAR

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

For Period Ended: May 28, 2005

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

OMB APPROVAL

OMB Number: 3235-0058

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SEC FILE NUMBER

0-32269

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**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I REGISTRANT INFORMATION**

Riverstone Networks, Inc.

\_\_\_\_\_  
Full Name of Registrant

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Former Name if Applicable

5200 Great America Parkway

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Address of Principal Executive Office (*Street and Number*)

Santa Clara, California 95054

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City State and Zip Code

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**PART II - RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report portion thereof, could not be filed within the prescribed time period.

As previously announced, Riverstone Networks retained a new registered independent public accounting firm, Grant Thornton LLP ( GT ), in October 2004, replacing Ernst & Young LLP. In the course of completing the fiscal year 2004 audit, GT raised certain technical issues concerning the accounting treatment of revenue for products and services delivered to customers. The Company believes that these issues relate only to the timing of revenue recognition in specific periods, and not whether sales transactions occurred. Further, Riverstone notes that the issues under discussion do not involve accounting irregularities, and have no impact on the Company's cash position. Rather, the delay in the Company's filing its financial statements is the result of complexity regarding the application of Generally Accepted Accounting Principles ( GAAP ) to the Company's sales transactions. Together with its auditors, the Company has been consulting with the Office of the Chief Accountant of the Securities & Exchange Commission ( SEC ) regarding the proper application of GAAP to the Company's revenue transactions. The discussions among the Company, GT and the SEC are on-going. As soon as these accounting issues are resolved, the Company will provide additional information regarding the filing of its financial statements.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Except for the historical information contained herein, the matters set forth in this Form 12b-25, including the registrant's expectations as to the resolution of the pending accounting issues and the timing of the filing of its audited financial statements, are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements speak only as of the date hereof and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, but are not limited to, the exact nature of the resolution of the pending accounting issues, Grant Thornton's providing an audit opinion, the ability of the registrant to file its periodic reports, and the risks detailed from time to time in the registrant's periodic reports filed under the Exchange Act, including its quarterly reports on Form 10-Q and Form 8-K filed on September 2, 2004. The registrant disclaims any intent or obligation to update or revise any forward looking statements.

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification:

<b>Roger A. Barnes</b>	<b>408</b>	<b>878-6500</b>
_____	_____	_____
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).    Yes    x No

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Annual Report on Form 10-K for fiscal year ended February 26, 2005, and Quarterly Reports on Form 10-Q for quarters ended May 29, 2004, August 28, 2004 and November 27, 2004.

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- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?    Yes    No

Because the registrant has not completed the preparation of the financial statements for the first quarter of its fiscal 2005 or the first quarter of its fiscal 2006, it is presently unable to compare the results of operations for these two fiscal periods.

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Riverstone Networks, Inc.

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 13, 2005

By: /s/ Roger A. Barnes

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Roger A. Barnes, Executive Vice President

and Chief Financial Officer