

SCHICIANO KENNETH T
 Form 4
 November 01, 2006

FORM 4

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

OMB APPROVAL

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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 *
 SCHICIANO KENNETH T

2. Issuer Name and Ticker or Trading Symbol
 NETSCOUT SYSTEMS INC
 [NTCT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/30/2006

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

JOHN HANCOCK TOWER, 200
 CLARENDON ST. 56TH FLOOR

(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

BOSTON, MA 02116

(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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					93,259	I	See Footnote 1 (1)
Common Stock					26,837	I	See Footnote 3 (3)
Common Stock	10/30/2006		M	5,535 A	6 11,148	D	

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Option	\$ 5.41					10/14/2004 ⁽⁴⁾	10/14/2013	Common	10,000
Directors Option	\$ 21.25					09/22/2003 ⁽⁵⁾	09/22/2012	Common	30,000
Directors Option	\$ 5.67					09/15/2005 ⁽²⁾	09/15/2014	Common	10,000
Directors Option	<u>(6)</u>	10/30/2006		M	5,535	09/13/2006	<u>(7)</u>	Common	5,535

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHICIANO KENNETH T JOHN HANCOCK TOWER 200 CLARENDON ST. 56TH FLOOR BOSTON, MA 02116	X			

Signatures

Kenneth T. Schiciano 11/01/2006
 **Signature of Reporting Person Date

By: Thomas P. Alber, 11/01/2006
 Attorney-in-Fact Date
 **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).

The reporting person may be deemed to have an indirect pecuniary interest as a member of TA Investors LLC in 93,259 shares of
(1) Common Stock. The reporting person disclaims beneficial ownership of all such securities, except to the extent of 14,311 shares of Common Stock as to which he holds a pecuniary interest.

10,000 stock options are exercisable on 9/15/05, provided that during such year, the reporting person attends at least 75% of the meetings
(2) of any committee of the Board of which the reporting person is a member. In the event the attendance requirements are not met, the options will not become exercisable until 9/15/07.

The reporting person may be deemed to have an indirect pecuniary interest as a partner of High Street Partners L.P. in 26,837 shares of
(3) Common Stock. The reporting person disclaims beneficial ownership of all such securities, except to the extent of 3,354 shares of Common Stock as to which he holds a pecuniary interest.

10,000 stock options are exercisable on 10/14/04, provided that during such year, the reporting person attends at least 75% of the
(4) meetings of any committee of the Board of which the reporting person is a member. In the event the attendance requirements are not met, the options will not become exercisable until 10/14/06.

(5) Options fully exercisable on 9/22/03.

(6) Price is N/A.

(7) Date is N/A.

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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