

Limelight Networks, Inc.
Form 4
August 21, 2013

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 *
PERRONE PETER J

(Last) (First) (Middle)

C/O LIMELIGHT NETWORKS,
INC., 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)

08/21/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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)
				Code V	Amount	(A) or (D)	Price
Common Stock	08/19/2013		A		350,000	(1) (2)	\$ 0 (3)
Common Stock	08/19/2013		A		100,000	(2) (5)	\$ 0 (3)

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

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number.

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 (Instr. 3 and 4)
Non-qualified stock options (right to buy)	\$ 2.03	08/19/2013		A ⁽²⁾	1,000,000	08/19/2014 ⁽⁷⁾ 08/19/2023	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PERRONE PETER J
C/O LIMELIGHT NETWORKS, INC.
222 SOUTH MILL AVENUE, 8TH FLOOR
TEMPE, AZ 85281

Senior Vice President

Signatures

Peter J. Perrone by /s/ James R. Todd,
Attorney-in-Fact

08/21/2013

 **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 received an aggregate of 350,000 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-quarter (1/4) of the RSUs will vest on

- (1) August 19, 2014, one-sixteenth (1/16th) will vest on December 1, 2014, and an additional one-sixteenth (1/16th) will vest on the first day of each March, June, September, and December thereafter until all of the RSUs have vested, provided Reporting Person continues to be a service provider through each such vesting date.

In the event that the Company consummates a change of control transaction, defined as the consummation of a merger or consolidation or the approval of a plan of complete liquidation or for the sale or disposition of all or substantially all of the Company's assets, 50% of

- (2) Reporting Person's then outstanding unvested equity awards will vest. Reporting Person's employment agreement also provides that in the event that his employment is terminated without cause, or he resigns for good reason in connection with a change of control transaction, 100% of his then remaining outstanding unvested equity awards will immediately vest.
- (3) \$0.00 is used for technical reasons as there is no price for this derivative security until it vests in the case of RSUs, or until it is exercised in the case of stock options.
- (4) This includes 350,000 unvested restricted stock units.
- (5) 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, the RSUs will fully vest on September 18,

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2013, provided Reporting Person continues to be a service provider through the vesting date.

- (6) This includes 450,000 unvested restricted stock units.

Reporting Person received an aggregate of 1,000,000 non-qualified 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 quarter (1/4th) of the stock options subject

- (7) to the grant will vest on August 19, 2014, and an additional one forty-eighth (1/48th) will vest on October 1, 2014, and an additional one forty-eighth (1/48th) will vest on the first day of each month thereafter until all of the stock options have vested, provided 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 August 20, 2013.

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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