

Limelight Networks, Inc.
Form 4
February 19, 2014

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 *
Depalo Joseph

(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)

02/18/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Senior Vice President-Ops Eng.

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 (D) Price | | | |
| Common Stock | 02/18/2014 | | A ⁽¹⁾ | 110,000 A | \$ 0 <u>(2)</u> 258,467 ⁽³⁾ | 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)

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| 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Non-qualified stock option (Right to Buy) | \$ 2.34 | 02/18/2014 | | A | | 50,000 | | 11/08/2014 ⁽⁴⁾ | 02/18/2024 | Common Stock |
| Non-qualified stock option (Right to Buy) | \$ 2.34 | 02/18/2014 | | A | | 165,000 | | 02/18/2015 ⁽⁵⁾ | 02/18/2024 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Depalo Joseph C/O LIMELIGHT NETWORKS, INC. 222 SOUTH MILL AVENUE, 8TH FLOOR TEMPE, AZ 85281 | | | Senior Vice President-Ops Eng. | |

Signatures

Joseph DePalo /s/ James R. Todd,
Attorney-in-Fact

02/19/2014

Date

**Signature of Reporting Person

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 110,000 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-third (1/3rd) of the restricted stock units

(1) will vest on March 1, 2015, and an additional one-twelfth (1/12th) will vest on the first day of each June, September, December, and March, and thereafter for the next seven (7) quarters, provided Reporting Person continues to be a Service Provider through each such vesting date.

(2) \$0.00 is used for technical reasons as there is no price for this security until it vests in the case of RSUs, or until it is exercised in the case of stock options.

(3) This includes 228,741 unvested restricted stock units.

Reporting Person received an aggregate of 50,000 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-third (1/3rd) of the shares subject to the Stock

(4) Options will vest on November 8, 2014 (the "Vesting Commencement Date"), and one-thirty-sixth (1/36th) of the Shares subject to the Stock Option will vest each month thereafter on the same day of the month as the Vesting Commencement Date until all of the Stock Options have vested (three years), provided the Reporting Person continues to be a Service Provider through each such vesting date.

(5) Reporting Person received an aggregate of 165,000 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-third (1/3rd) of the shares subject to the Stock

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Options will vest on February 18, 2015 (the "Vesting Commencement Date"), and one-thirty-sixth (1/36th) of the Shares subject to the Stock Option will vest each month thereafter on the same day of the month as the Vesting Commencement Date until all of the Stock Options have vested (three years), provided the 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 November 4, 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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