

JUNIPER NETWORKS INC

Form S-3/A

January 08, 2002

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As filed with the Securities and Exchange Commission on January 8, 2001
Registration No. 333-75758

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JUNIPER NETWORKS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

DELAWARE
(State or other jurisdiction of Incorporation or organization) (I.R.S.
Employer Identification Number)

77-0422528

1194 North Mathilda Avenue
Sunnyvale, California 94089
(408) 745-2000

Lisa C. Berry
Vice President, General Counsel and Secretary
Juniper Networks, Inc.
1194 North Mathilda Avenue
Sunnyvale, California 94089
(408) 745-2000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

PROPOSED

PROPOSED

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| TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED | MAXIMUM OFFERING PRICE PER UNIT | MAXIMUM AGGREGATE OFFERING PRICE | AMOUNT OF REGISTRATION FEE |
|---|-------------------------------|--|--|----------------------------------|
| Common Stock, \$.00001 par value per share | 7,244,278 | \$21.60 (1) | \$156,476,405 (1) | \$37,398 * |

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, based on the average of the high and the low sales prices as reported on the Nasdaq National Market on January 3, 2002.

* \$21,041 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION CONTAINED IN THIS PRELIMINARY PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL NOR DOES IT SEEK AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JANUARY 8, 2002

7,244,278 Shares

JUNIPER NETWORKS, INC.

COMMON STOCK

This Prospectus relates to the public offering, which is not being underwritten, of 7,244,278 shares of our common stock which is held by some of our current stockholders. The prices at which such stockholders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. We will not receive any proceeds from the sale of the shares.

These shares may be offered and sold from time to time by certain of our stockholders identified in this prospectus. See Selling Stockholders. The selling stockholders acquired the shares on December 14, 2001 in connection with our acquisition of Pacific Broadband Communications, Inc. ("PBC").

Our common stock is quoted on the Nasdaq National Market under the symbol JNPR. On January 7, 2002, the last reported sale price of the common stock was \$21.64 per share.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE THE SECTIONS ENTITLED RISK FACTORS AND FACTORS THAT MAY AFFECT FUTURE RESULTS IN THE DOCUMENTS WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION THAT ARE INCORPORATED BY REFERENCE IN THIS PROSPECTUS FOR CERTAIN RISKS AND UNCERTAINTIES THAT YOU SHOULD CONSIDER.

Neither the Securities and Exchange Commission nor any state securities regulators has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____.

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No person has been authorized to give any information or to make any representations other than those contained in this prospectus in connection with this offering, and if given or made, such information or representations must not be relied upon as having been authorized by us, any selling stockholder or by any other person. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that information in this prospectus is correct as of any time subsequent to the date hereof. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities covered by this prospectus, nor does it constitute an offer to or solicitation of any person in any jurisdiction in which such offer or solicitation may not lawfully be made.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room in Washington D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. Additional information about us may be found on our web site at <http://www.juniper.net>. Information contained on Juniper Networks web site does not constitute part of this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), for two years from the date that the SEC declares the Registration Statement effective or until the selling stockholders sell all of the shares. This prospectus is part of a Registration Statement we filed with the SEC (Registration No. 333-75758). The documents we incorporate by reference are:

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2000;
2. Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001;
3. Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2001;
4. Our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001;
5. The description of our common stock contained in our registration statement on Form 8-A as filed with the SEC on June 11, 1999.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address: Corporate Secretary, Juniper Networks, Inc., 1194 North Mathilda Avenue, Sunnyvale, California 94089; telephone number 408-745-2000.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. The selling stockholders are offering to sell, and seeking offers to buy, shares of Juniper Networks common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the shares.

THE COMPANY

Our principal executive offices are located at 1194 North Mathilda Avenue, Sunnyvale, California 94089. Our telephone number is (408) 745-2000.

SELLING STOCKHOLDERS

The following table sets forth the number of shares owned by each of the selling stockholders. None of the selling stockholders has had a material relationship with Juniper Networks within the past three years other than as a result of their employment with Juniper Networks as of the date of the closing of the acquisition. No estimate can be given as to amount of shares that will be held by the selling stockholders after completion of this offering because the selling stockholders may offer all or some of the shares and because there currently are no agreements,

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arrangements or understandings with respect to the sale of any of the shares. The shares are being registered to permit public secondary trading of the shares, and the selling stockholders may offer the shares for resale from time to time.

The shares offered by this prospectus may be offered from time to time by the selling stockholders named below:

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| NAME OF SELLING STOCKHOLDER | NUMBER OF SHARES BENEFICIALLY OWNED | NUMBER OF SHARES REGISTERED FOR SALE HEREBY (1) | PERCENTAGE OF OUTSTANDING SHARES |
|---|--|---|---|
| Raza Foundries, Inc. (2) | 1,384,925 | 1,384,925 | * |
| Alok Sharma 832,132 832,132 * | | | |
| Bowman Capital (3) 546,140 546,140 * | | | |
| Cox Communications Holdings, Inc. 241,438 241,438 * | | | |
| Scientific-Atlanta Strategic Investments, L.L.C. 241,438 241,438 * | | | |
| Vulcan Ventures Incorporated 241,438 241,438 * | | | |
| David Stark 152,076 152,076 * | | | |
| Pilot House Ventures Group, LLC 144,863 144,863 * | | | |
| RFI Employee Compensation Fund, LLC 100,577 100,577 * | | | |
| A group of former PBC stockholders who in the aggregate hold less than 1% of the class prior to the offering 831,766 831,766 * | | | |
| Shares which may be issued to the selling stockholders pursuant to an Earnout Agreement executed contemporaneously with our acquisition of PBC 2,628,062 * | | | |
| Total 4,616,216 7,244,278 2.23% | | | |

Represents beneficial ownership of less than 1% of our outstanding common stock.

- (1) This registration statement also shall cover any additional shares of common stock which become issuable in connection with the shares registered for sale hereby by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number our outstanding shares of common stock.
- (2) Includes 1,264,558 shares held by RFI Holdings V, LLC; 100,577 shares held by RFI Employee Compensation Fund, LLC; and 19,790 shares held by Raza Venture Fund A, L.P.
- (3) Includes 511,441 shares held by Bowman Capital Crossover Fund, L.P.; 27,306 shares held by Bowman Capital Clipper Fund, L.P.; and 7,393 shares held by Bowman Capital Crossover Fund A, L.P.

PLAN OF DISTRIBUTION

The shares being offered by the selling stockholders were issued by us in our acquisition of Pacific Broadband Communications, Inc. pursuant to an Agreement and Plan of Reorganization dated November 11, 2001. The shares of common stock were issued pursuant to an exemption from the registration provisions of the Securities Act. The selling stockholders represented to us that they were acquiring the shares for investment and with no present intention of distributing the shares.

We will not receive any proceeds from the sale of the shares. Each of the selling stockholders may sell its shares directly or through broker-dealers or underwriters who may act solely as agents or who may acquire shares as principals. The distribution of the shares may be effected in one or more transactions that may take place through the Nasdaq National Market, including block trades or ordinary broker's transactions, or through privately negotiated transactions, or through a combination of any such methods of sale, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or negotiated prices. Usual and customary or specifically negotiated brokerage fees or commissions may be paid by the selling stockholders in connection with such sales.

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The aggregate proceeds to the selling stockholders from the sale of the shares will be the purchase price of the common stock sold less the aggregate agents' commissions if any, and other expenses of issuance and distribution not borne by us. The selling stockholders and any dealers or agents that participate in the distribution of the shares may be deemed to be underwriters within the meaning of the Securities Act, and any profit on the sale of such shares by them and any commissions received by any such dealers or agents might be deemed to be underwriting discounts and commissions under the Securities Act.

The selling stockholders may effect transactions by selling shares directly or through broker-dealers acting either as principal or as agent, and such broker-dealers may receive compensation in the form of usual and customary or specifically negotiated underwriting discounts, concessions, or commissions from the selling stockholders.

To the extent required, the specific shares of common stock to be sold, the names of the selling stockholders, purchase price, public offering price, the names of any such agent, dealer or underwriter, and any applicable commission or discount with respect to a particular offering will be set forth in an accompanying prospectus supplement.

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We have agreed to bear certain expenses of registration of the common stock under the federal and state securities laws and of any offering and sale hereunder not including certain expenses, such as commissions of dealers or agents, and fees attributable to the sale of the shares.

This offering will terminate on the earliest of (a) two years after the SEC has declared the Registration Statement effective or (b) the date on which all shares offered hereby have been sold by the selling stockholders.

Any securities covered by this prospectus which qualify for sale pursuant to Rule 144 under the Securities Act may be sold under that Rule rather than pursuant to this prospectus.

There can be no assurance that a selling stockholder will sell any or all of the shares of common stock offered by it hereunder.

LEGAL MATTERS

The validity of the shares of common stock offered hereby has been passed upon for us by the general counsel of Juniper Networks.

EXPERTS

The consolidated financial statements of Juniper Networks incorporated by reference into Juniper Networks' annual report on Form 10-K for the year ended December 31, 2000 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon and incorporated herein by reference. Such consolidated financial statements are incorporated by reference herein in reliance upon the authority of such firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the costs and expenses payable by Juniper Networks in connection with the sale of common stock being registered hereby. All amounts are estimates except the SEC registration fee.

| | |
|----------------------|----------|
| SEC registration fee | \$37,398 |
| Printing expenses | |
| 5,000 | |
| Legal and | |
| Accounting fees | |
| and expenses | |
| 5,000 | |
| Miscellaneous | |
| expenses | |
| 5,000 | |
| <hr/> | |
| Total | |
| \$52,398 | |

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

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Section 145 of the Delaware General Corporation Law permits a corporation to include in its charter documents, and in agreements between the corporation and its directors and officers, provisions expanding the scope of indemnification beyond that specifically provided by current law.

Article Eighth of our Amended and Restated Certificate of Incorporation provides for the indemnification of directors and officers to the fullest extent permissible under Delaware law.

Article VI of our Bylaws provides for the indemnification of officers, directors and third parties acting on behalf of Juniper Networks if such person acted in good faith and in a manner reasonably believed to be in and not opposed to our best interest, and, with respect to any criminal action or proceeding, the indemnified party had no reason to believe his or her conduct was unlawful.

We have entered into indemnification agreements with our directors and officers, in addition to indemnification provided for in our Bylaws, and intend to enter indemnification agreements with any new directors and officers in the future. The indemnification agreements may require us, among other things, to indemnify our directors and officers against certain liabilities that may arise by reason of their status or service as directors and officers (other than liabilities arising from willful misconduct of culpable nature), to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified, and to obtain directors and officers insurance, if available on reasonable terms.

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ITEM 16. EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u> |
|--|--|
| 5.1 23.1 Consent of Ernst & Young, LLP, Independent Auditors23.2 Consent of Counsel (included in exhibit 5.1)24.1 | Opinion of General Counsel of Juniper Networks, Inc. |
| 24.1 Power of Attorney (See page 7) | |

ITEM 17. UNDERTAKINGS

We hereby undertake:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (a) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (b) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (c) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
4. That, for the purpose of determining any liability under the Securities Act, each filing of Juniper Networks' annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offering therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Juniper Networks pursuant to the foregoing provisions or otherwise, Juniper Networks has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Juniper Networks of expenses incurred or paid by a director, officer or controlling person of Juniper Networks in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Juniper Networks will, unless in the opinion of its counsel the matter has

been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Juniper Networks certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on the 8th day of January, 2002.

JUNIPER NETWORKS, INC.

By: /s/ Marcel Gani

Marcel Gani
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, Marcel Gani and Lisa C. Berry, and each of them, as his or her attorney-in-fact, with full power of substitution in each, for him or her in any and all capacities, to sign any amendments to this Registration Statement on Form S-3 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

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 | DATE |
|---|---|-----------------|
| /s/ Scott Kriens | President, Chief Executive Officer and | January 8, 2002 |
| Scott Kriens /s/ Marcel Gani Chief Financial Officer (Principal January 8, 2002) | Chairman of the Board (Principal Executive Officer) | |
| Marcel Gani Financial and Accounting Officer) /s/ Pradeep Sindhu Chief Technical Officer and Vice January 8, 2002 | | |
| Pradeep Sindhu Chairman of Board /s/ William R. Hearst III Director January 8, 2002 | | |
| William R. Hearst III /s/ Vinod Khosla Director January 8, 2002 | | |
| Vinod Khosla /s/ C. Richard Kramlich Director January 8, 2002 | | |
| C. Richard Kramlich /s/ Stratton Sclavos Director January 8, 2002 | | |
| Stratton Sclavos /s/ William Stensrud Director January 8, 2002 | | |
| William Stensrud | | |

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EXHIBIT INDEX

| Exhibit No. | Description |
|---|--|
| 5.1 | Opinion of General Counsel of Juniper Networks, Inc. |
| 23.1 | |
| Consent of Ernst & Young, LLP, Independent Auditors | |
| 23.2 | |
| Consent of Counsel (included in exhibit 5.1) | |
| 24.1 | |
| Power of Attorney (See page 7) | |