

Lunsford Jeffrey W
Form 4
September 16, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lunsford Jeffrey W

(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)
09/14/2011

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)
Chairman and CEO, Director

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/14/2011		A ⁽¹⁾⁽²⁾		250,000	D	\$ 0 ⁽³⁾
					1,894,210	⁽⁴⁾	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(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 Am Underlying Sec (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 2.33	09/14/2011		A	200,000	12/31/2012 ⁽⁵⁾⁽⁶⁾ 09/14/2021	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Lunsford Jeffrey W C/O LIMELIGHT NETWORKS, INC. 222 SOUTH MILL AVENUE, 8TH FLOOR TEMPE, AZ 85281	X Chairman and CEO, Director

Signatures

Jeffrey W. Lunsford, by /s/ James R. Todd,
Attorney-in-Fact 09/16/2011

__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).

(1) The Reporting Person received an aggregate of 250,000 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, 100% of the restricted stock units subject to the grant shall vest on December 31, 2012, provided the Reporting Person remains a Service Provider to the Company through the vesting date. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.

(2) Notwithstanding any provision to the contrary in the employment agreement between the Reporting Person and the Company, in the event of a Change of Control, one hundred percent (100%) of this grant shall vest on the earlier of (i) ninety (90) days following a Change of Control, provided that the Reporting Person remains a Service Provider on such date, and (ii) termination of the employment of the Reporting Person without Cause in connection with a Change of Control (as such terms are defined in the grant agreement).

(3) \$0.00 is used for technical reasons as there is no price for this derivative security until it vests.

(4) This includes 250,000 unvested restricted stock units.

(5) The Reporting Person received an aggregate of 200,000 stock options. Subject to the provisions of the 2007 Equity Incentive Plan and Reporting Person's employment and stock option agreements with the Company, 100% of the stock options subject to the grant shall vest on December 31, 2012, provided the Reporting Person remains a Service Provider to the Company through the vesting date.

(6) Notwithstanding any provision to the contrary in the employment agreement between the Reporting Person and the Company, in the event of a Change of Control, one hundred percent (100%) of this grant shall vest on the earlier of (i) ninety (90) days following a Change of Control, provided that the Reporting Person remains a Service Provider on such date, and (ii) termination of the employment of the

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Reporting Person without Cause in connection with a Change of Control (as such terms are defined in the grant agreement).

(7) \$0.00 is used for technical reasons as there is no price for this derivative security until exercised.

Remarks:

Executed pursuant to the Limited Power of Attorney for Section 16 reporting obligations dated June 3, 2009.

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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