

BARRACUDA NETWORKS INC
Form 10-K/A
May 06, 2016

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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended February 29, 2016

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-36162

BARRACUDA NETWORKS, INC.
(Exact name of registrant as specified in its charter)

Delaware 83-0380411
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)
3175 S. Winchester Blvd.
Campbell, California 95008
(408) 342-5400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.001 par value	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer"

Accelerated filer x

Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company"

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes " No x

The aggregate market value of voting stock held by non-affiliates of the registrant was \$541.8 million based on the closing price of \$26.29 for shares of the registrant's common stock as reported by the New York Stock Exchange as of the last business day of the registrant's most recently completed second fiscal quarter. Shares of common stock held by each executive officer, director and each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock outstanding, as of March 31, 2016, was 52,151,782.

DOCUMENTS INCORPORATED BY REFERENCE

Information required in response to Part III of Form 10-K (Items 10, 11, 12, 13 and 14) is hereby incorporated by reference to portions of the registrant's Definitive Proxy Statement for the Annual Meeting of Stockholders to be held in 2016. The Definitive Proxy Statement will be filed by the registrant with the Securities and Exchange Commission no later than 120 days after the end of the registrant's fiscal year ended February 29, 2016.

EMERGING GROWTH COMPANY

The registrant is an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 and, as such, the registrant has elected to comply with certain reduced public company reporting requirements.

Explanatory Note

Barracuda Networks, Inc. (the “Company”) is filing this Amendment No. 1 to the Annual Report on Form 10-K/A (this “Amendment”) to amend its Annual Report on Form 10-K for the fiscal year ended February 29, 2016 filed with the Securities and Exchange Commission on May 4, 2016 (the “Original 10-K”). This Amendment is being filed solely for the purpose of filing Exhibit 23.1, the consent of Ernst & Young LLP, which was inadvertently omitted from the Original 10-K.

Except for the foregoing, the Original 10-K remains unchanged. This Amendment does not reflect any events occurring after the filing of the Original 10-K nor does it modify or otherwise update in any way disclosures made in the Original 10-K. No revisions are being made to the Company’s financial statements or any other disclosure contained in the Original 10-K.

This Amendment is an exhibit-only filing. Except for the filing of Exhibit 23.1, this Amendment does not otherwise update any exhibits as originally filed.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) of the Exchange Act. The Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as no financial statements are being filed with this Amendment.

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Item 15. Exhibits, Financial Statement Schedules

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1+	Agreement and Plan of Merger by and among Intronis, Inc., Barracuda Networks, Inc., Igloo Merger Corp. and OpenView General Partner, L.P. as stockholder representative, dated as of September 23, 2015.	8-K	001-36162	2.1	October 14, 2015
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	001-36162	3.1	January 13, 2014
3.2	Amended and Restated Bylaws of the Registrant.	10-Q	001-36162	3.2	January 13, 2014
4.1	Amended and Restated Investors' Rights Agreement dated as of October 3, 2012, between the registrant and the other parties thereto.	S-1	333-191510	4.1	October 1, 2013
4.2	Specimen common stock certificate of the registrant.	S-1/A	333-191510	4.2	October 11, 2013
4.3	2015 Employee Stock Purchase Plan and form of agreement thereunder.	S-8	333-206689	4.3	August 31, 2015
10.1	Form of Indemnification Agreement between the registrant and its directors and officers.	S-1	333-191510	10.1	October 1, 2013
10.2	2004 Stock Option Plan, and form of agreements thereunder.	S-1	333-191510	10.2	October 1, 2013
10.3	2012 Equity Incentive Plan, as amended, and form of agreements thereunder.	S-1/A	333-191510	10.3	October 23, 2013
10.4	SignNow 2011 Equity Incentive Plan, form of agreements thereunder.	S-1	333-191510	10.4	October 1, 2013
10.5	Purewire, Inc. 2008 Stock Incentive Plan, form of agreements thereunder.	S-1	333-191510	10.5	October 1, 2013
10.6	Offer Letter, between the registrant and William D. Jenkins, Jr., dated June 7, 2013.	S-1	333-191510	10.6	October 1, 2013
10.7	Offer Letter, between the registrant and David Faugno, dated June 30, 2012.	S-1	333-191510	10.7	October 1, 2013
10.8	Offer Letter, between the registrant and Michael D. Perone, dated July 24, 2013.	S-1	333-191510	10.8	October 1, 2013
10.9	Offer Letter, between the registrant and Diane C. Honda, dated September 13, 2012.	S-1	333-191510	10.9	October 1, 2013
10.10	Offer Letter, between the registrant and Michael D. Hughes, dated August 25, 2012.	S-1	333-191510	10.10	October 1, 2013
10.11	Offer Letter, between the registrant and Zachary S. Levow, dated July 24, 2013.	S-1	333-191510	10.11	October 1, 2013
10.12	Purchase and Sale Agreement and Escrow Instructions dated as of July 31, 2011, between the registrant and Bryan Family Partnership II, Ltd.	S-1	333-191510	10.12	October 1, 2013
10.13	Credit Agreement dated as of October 3, 2012, between the registrant and Silicon Valley Bank.	S-1	333-191510	10.13	October 1, 2013
10.14	Lease dated as of June 19, 2013, between the registrant and M West Propco XVII, LLC.	S-1	333-191510	10.14	October 1, 2013
10.15	Lease dated as of May 24, 2012, between the registrant and 317 Maynard LLC.	S-1	333-191510	10.17	October 1, 2013

10.16	Summary of 2014 Executive Bonus Plan.	S-1/A	333-191510	10.19	October 11, 2013
10.17	Second Amendment Agreement, dated as of January 23, 2015, between Barracuda Networks, Inc. and Silicon Valley Bank.	8-K	001-36162	10.1	January 29, 2015

Exhibit Number	Description	Incorporated by Reference		
		Form	File No.	Exhibit Filing Date
21.1*	List of subsidiaries of registrant.			
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.			
31.1	Certification of William D. Jenkins, Jr., Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2	Certification of David Faugno, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1**	Certification of William D. Jenkins, Jr., Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
32.2**	Certification of David Faugno, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
101.INS*	XBRL Instance Document.			
101.SCH*	XBRL Taxonomy Extension Schema Document.			
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.			
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.			
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.			
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.			

* Previously filed with our Annual Report on Form 10-K for the year ended February 29, 2016, as filed on May 4, 2016.

** Previously furnished with our Annual Report on Form 10-K for the year ended February 29, 2016, as filed on May 4, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Campbell, California, on the 5th day of May 2016.

BARRACUDA NETWORKS,
INC.

By: /s/ William D. Jenkins, Jr.
William D. Jenkins, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William D. Jenkins, Jr. William D. Jenkins, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	May 5, 2016
/s/ David Faugno David Faugno	Chief Financial Officer (Principal Financial Officer)	May 5, 2016
/s/ Dustin Driggs Dustin Driggs	Corporate Controller (Principal Accounting Officer)	May 5, 2016
* Jeffrey R. Allen	Lead Independent Director	May 5, 2016
* James J. Goetz	Director	May 5, 2016
* David R. Golob	Director	May 5, 2016
* Zachary S. Levow	Director	May 5, 2016
* Michael D. Perone	Director	May 5, 2016
* Gordon L. Stitt	Director	May 5, 2016
* Kevin B. Thompson	Director	May 5, 2016
* By: /s/ William D. Jenkins, Jr. William D. Jenkins, Jr. Attorney-in-Fact		