#### STENSRUD WILLIAM

Form 4

August 28, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

0.5

**OMB APPROVAL** 

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * STENSRUD WILLIAM			2. Issuer Name and Ticker or Trading Symbol JUNIPER NETWORKS INC [JNPR]				C	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (	Middle)	3. Date of Earliest Transaction					(Check all applicable)			
1194 NORTH MATHILDA AVENUE			(Month/Day/Year) 08/15/2008				_X_ Director Officer (gives) below)		% Owner ner (specify		
	(Street)		4. If Amer	dment, Da	te Original			6. Individual or Joint/Group Filing(Check			
		Filed(Month/Day/Year)					Applicable Line)				
SUNNYVA						_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Table	I - Non-D	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		n Date, if	3. Transactic Code (Instr. 8)	4. Securion OnAcquired Disposed (Instr. 3,	d (A) of (E) 4 and (A) or	<b>)</b> )	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)	
Common Stock	08/15/2008			G	2,838	D	\$ 0 (1)	916,659	I	by Trust	
Common Stock								186,400	D		

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Edgar Filing: STENSRUD WILLIAM - Form 4

#### 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. Transactio Code (Instr. 8)	5. Number of ionDerivative 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
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 91.5 (2)	08/26/2008		D		20,000	05/04/2002	05/04/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 115.5313 (2)	08/26/2008		A	20,000		05/04/2002	05/04/2010	Common Stock

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
STENSRUD WILLIAM 1194 NORTH MATHILDA AVENUE SUNNYVALE, CA 94089	X					

### **Signatures**

By: Mitchell L. Gaynor, Attorney in Fact For: William 08/28/2008 Stensrud

> \*\*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) A price is not applicable as the transaction is a gift.
- The holder of this award agreed to increase the exercise price of this option to the fair market value of Juniper common stock on the
- (2) deemed date of grant as determined for financial accounting purposes. This increase is reflected on this form as a cancellation of the old option and a grant of a replacement option.
- (3) Column 8 is not an applicable reportable field.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2