SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*
Xie Ken

(Last) (First) (Middle)
C/O FORTINET, INC.
909 KIFER ROAD

(Street)
SUNNYVALE CA 94086

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Fortinet, Inc. [FTNT]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2026

4. If Amendment, Date of 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)
PRESIDENT & CEO

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	08/01/2026		M[1]		6,260	A	$0	52,978,632	D	
Common Stock	08/01/2026		M[1]		4,558	A	$0	52,983,190	D	
Common Stock	08/01/2026		M[1]		2,275	A	$0	52,985,465	D	
Common Stock	08/01/2026		F[2]		6,611	D	$161.95	52,978,854	D	
Common Stock	08/03/2026		M		155,000	A	$22.9	53,133,854	D	
Common Stock	08/03/2026		S[3]		18,409	D	$160.1376[4]	53,115,445	D	
Common Stock	08/03/2026		S[3]		19,647	D	$160.823[5]	53,095,798	D	
Common Stock	08/03/2026		S[3]		7,350	D	$161.8201[6]	53,088,448	D	
Common Stock	08/03/2026		S[3]		67,971	D	$163.0821[7]	53,020,477	D	
Common Stock	08/03/2026		S[3]		47,943	D	$163.91[8]	52,972,534	D	
Common Stock	08/03/2026		S[3]		162	D	$164.49	52,972,372	D	
Common Stock								4,848,774	I	By Spouse

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. 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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	$0[9]	08/01/2026		M[1]			6,260	(10)	(11)	Common Stock	6,260	$0	12,520	D	
Restricted Stock Units	$0[9]	08/01/2026		M[1]			4,558	(12)	(11)	Common Stock	4,558	$0	27,346	D	
Restricted Stock Units	$0[9]	08/01/2026		M[1]			2,275	(13)	(11)	Common Stock	2,275	$0	22,754	D	
Nonqualified Stock Option (right to buy)	$22.9	08/03/2026		M			155,000	(14)	02/21/2027	Common Stock	155,000	$0	306,470	D	

Explanation of Responses:

1. Vesting of restricted stock units ("RSUs") previously granted to the Reporting Person.

2. Exempt transaction pursuant to Section 16b-3(e) - payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the Reporting Person and cancelled by the Issuer in exchange for the Issuer's agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units.

3. The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 3, 2026.

4. Represents the weighted average sale price. The lowest price at which shares were sold was $159.45 and the highest price at which shares were sold was $160.44. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the ranges set forth in footnotes (4), (5), (6), (7) and (8) to this Form 4.

5. Represents the weighted average sale price. The lowest price at which shares were sold was $160.45 and the highest price at which shares were sold was $161.44.

6. Represents the weighted average sale price. The lowest price at which shares were sold was $161.45 and the highest price at which shares were sold was $162.43.

7. Represents the weighted average sale price. The lowest price at which shares were sold was $162.49 and the highest price at which shares were sold was $163.48.

8. Represents the weighted average sale price. The lowest price at which shares were sold was $163.49 and the highest price at which shares were sold was $164.48.

9. Each RSU represents a contingent right to receive one share of the Issuer's common stock upon settlement.

10. 25% of the RSUs vested on February 1, 2024, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon settlement.

11. RSUs do not expire; they either vest or are canceled prior to the vesting date.

12. 25% of the RSUs vested on February 1, 2025, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon settlement.

13. 25% of the RSUs vested on February 1, 2026, and the remaining 75% of the RSUs will vest in equal installments on each quarterly anniversary thereafter, until such time as the RSUs are 100% vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon vesting.

14. The options are fully vested.

/s/ Robert Turner, by power of attorney	08/04/2026
** Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.