SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

☐ 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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Xie Michael	Fortinet, Inc. [FTNT]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
C/O FORTINET, INC.	3. Date of Earliest Transaction (Month/Day/Year)	VP, Engineering & CTO
909 KIFER ROAD	11/01/2026	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
SUNNYVALE CA 94086		☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/01/2026		M[1]		2,763	A	$0	9,921,123	D	
Common Stock	11/01/2026		M[1]		2,242	A	$0	9,923,365	D	
Common Stock	11/01/2026		M[1]		1,300	A	$0	9,924,665	D	
Common Stock	11/01/2026		F[2]		3,184	D	$136.08	9,921,481	D	
Common Stock	11/02/2026		S[3]		621	D	$126.0811[4]	9,921,481	D	
Common Stock	11/02/2026		S[3]		400	D	$127.5975[5]	9,920,460	D	
Common Stock	11/02/2026		S[3]		400	D	$129.3425[6]	9,920,060	D	
Common Stock	11/02/2026		S[3]		1,100	D	$130.6236[7]	9,918,960	D	
Common Stock	11/02/2026		S[3]		300	D	$131.2933[8]	9,918,660	D	
Common Stock	11/02/2026		S[3]		200	D	$132.92[9]	9,918,460	D	
Common Stock	11/02/2026		S[3]		100	D	$133.95	9,918,360	D	
Common Stock								25,680,202	I	By trust[10]
Common Stock								5,513,505	I	See footnote[11]
Common Stock								5,513,505	I	See footnote[12]
Common Stock								4,646,144	I	By trust[13]
Common Stock								4,646,144	I	By trust[14]

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[15]	11/01/2026		M[1]			2,763	(16)	(17)	Common Stock	2,763	$0	2,764	D	

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[15]	11/01/2026		M[1]			2,242	(18)	(17)	Common Stock	2,242	$0	11,212	D	
Restricted Stock Units	$0[15]	11/01/2026		M[1]			1,300	(19)	(17)	Common Stock	1,300	$0	11,702	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 4, 2026.

4. Represents the weighted average sale price. The lowest price at which shares were sold was $125.93 and the highest price at which shares were sold was $126.30. 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) through (9) to this Form 4.

5. Represents the weighted average sale price. The lowest price at which shares were sold was $127.32 and the highest price at which shares were sold was $128.09.

6. Represents the weighted average sale price. The lowest price at which shares were sold was $129.02 and the highest price at which shares were sold was $129.93.

7. Represents the weighted average sale price. The lowest price at which shares were sold was $130.16 and the highest price at which shares were sold was $131.04.

8. Represents the weighted average sale price. The lowest price at which shares were sold was $131.23 and the highest price at which shares were sold was $131.40.

9. Represents the weighted average sale price. The lowest price at which shares were sold was $132.62 and the highest price at which shares were sold was $133.22.

10. These securities are held by the 2010 K.A. Family Trust dated May 3, 2010, for which the Reporting Person serves as a trustee.

11. Shares held directly by the KAXX Trust under The K.A. Children's Trust dated February 9, 2011, for which the Reporting Person serves as a trustee.

12. Shares held directly by the KAJJ Trust under The K.A. Children's Trust dated February 9, 2011, for which the Reporting Person serves as a trustee.

13. These securities are held by a grantor retained annuity trust for the benefit of the Reporting Person.

14. These securities are held by a grantor retained annuity trust for the benefit of the Reporting Person's spouse.

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

16. 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.

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

18. 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 vesting.

19. 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 settlement.

/s/ Robert Turner, by power of attorney — 11/03/2026

** 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.

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 Number.