

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

**FORM S-8  
REGISTRATION STATEMENT**  
*Under  
The Securities Act of 1933*

**FORTINET, INC.**  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**77-0560389**  
(I.R.S. Employer  
Identification Number)

**1090 Kifer Road  
Sunnyvale, California 94086**  
(Address, including zip code, of principal executive offices)

**2009 Equity Incentive Plan**  
(Full title of the plan)

**John Whittle  
Vice President and General Counsel  
Fortinet, Inc.  
1090 Kifer Road  
Sunnyvale, California 94086**  
(Name and address of agent for service)

**408-235-7700**  
(Telephone number, including area code, of agent for service)

*Copy to:*

**Jeffrey R. Vetter  
Shulamite S. White  
Fenwick & West LLP  
801 California Street  
Mountain View, California 94041  
650-988-8500**

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

#### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.001 par value per share, to be issued under the 2009 Equity Incentive Plan	8,076,703 (2)	\$22.78 (3)	\$ 183,987,294.34	\$ 23,697.56

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the 2009 Equity Incentive Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock.
- (2) Reflects an automatic annual increase on January 1, 2014 to the number of shares of the Registrant's common stock reserved for issuance under the 2009 Equity Incentive Plan, which annual increase is provided for in the 2009 Equity Incentive Plan.
- (3) Estimated in accordance with Rules 457(h) solely for the purpose of calculating the registration fee. The proposed maximum offering price per share of \$22.78 was computed by averaging the high and low prices of a share of the Registrant's common stock as reported on The NASDAQ Global Select Market on February 24, 2014.

**FORTINET, INC.**  
**REGISTRATION STATEMENT ON FORM S-8**

**PART I**

**INFORMATION REQUIRED IN THE PROSPECTUS**

The documents containing the information specified in Item 1 and Item 2 of this Registration Statement on Form S-8 (the "Registration Statement") will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to the Registration Statement, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

**PART II**

**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

There are hereby incorporated by reference in this Registration Statement the following documents and information heretofore filed by Fortinet, Inc. (the "Registrant") with the Commission:

(1) The Registrant's annual report on Form 10-K for the fiscal year ended December 31, 2013, filed with the Commission on March 3, 2014, pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (File No. 001-34511) filed with the Commission on October 28, 2009, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicate that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement (other than Current Reports on Form 8-K or portions thereof containing Regulation FD disclosure furnished under Item 7.01 or Results of Operations and Financial Condition disclosure furnished under Item 2.02 and exhibits relating to such disclosures, unless otherwise specifically stated in such Current Report on Form 8-K) and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, the Registrant's certificate of incorporation includes provisions that eliminate the personal liability of its directors and officers for monetary damages for breach of their fiduciary duty as directors and officers.

In addition, as permitted by Section 145 of the DGCL, the bylaws of the Registrant provide that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The Registrant will not be obligated pursuant to the bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.
- The rights conferred in the bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees and agents.

The Registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the DGCL and also provides for certain additional procedural protections. The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit</b>	<b>Description</b>
4.1	2009 Equity Incentive Plan and forms of restricted stock unit award and restricted stock agreements thereunder <i>(incorporated by reference to Exhibit 10.4 filed with the Registrant's Registration Statement on Form S-1/A (File No. 333-161190) on August 10, 2009)</i>
4.2	Forms of stock option agreements under the 2009 Equity Incentive Plan <i>(incorporated by reference to Exhibit 10.5 filed with the Registrant's annual report on Form 10-K (File No. 001-34511) on February 25, 2011)</i>
4.3	Form of performance stock unit award agreement under the 2009 Equity Incentive Plan <i>(incorporated by reference to Exhibit 99.1 filed with the Registrant's annual report on Form 10-K (File No. 001-34511) on August 6, 2013)</i>
5.1	Opinion of Fenwick & West LLP
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2	Consent of Fenwick & West LLP <i>(included in Exhibit 5.1)</i>
24.1	Power of Attorney (See page II-4)

**Item 9. Undertakings.**

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.



Signature	Title	Date
/s/ Ken Xie <b>Ken Xie</b>	Chief Executive Officer and Chairman (Principal Executive Officer)	March 3, 2014
/s/ Andrew Del Matto <b>Andrew Del Matto</b>	Chief Financial Officer (Principal Financial and Accounting Officer)	March 3, 2014
/s/ Michael Xie <b>Michael Xie</b>	President, Chief Technology Officer and Director	March 3, 2014
/s/ Ming Hsieh <b>Ming Hsieh</b>	Director	March 3, 2014
/s/ Chenming Hu <b>Chenming Hu</b>	Director	March 3, 2014
/s/ Hong Liang Lu <b>Hong Liang Lu</b>	Director	March 3, 2014
/s/ William H. Neukom <b>William H. Neukom</b>	Director	March 3, 2014
/s/ Christopher B. Paisley <b>Christopher B. Paisley</b>	Director	March 3, 2014

## INDEX TO EXHIBITS

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# Fenwick

FENWICK & WEST LLP

SILICON VALLEY 801 CALIFORNIA STREET MOUNTAIN VIEW, CA 94041  
 TEL: 650.988.8500 FAX: 650.938.5200 WWW.FENWICK.COM

March 3, 2014

Fortinet, Inc.  
 1090 Kifer Road  
 Sunnyvale, California 94086

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by Fortinet, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") on or about March 3, 2014 in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 8,076,703 shares (the "**Shares**") of the Company's Common Stock, \$0.001 par value per share (the "**Common Stock**"), that are subject to issuance by the Company upon the exercise or settlement of awards granted or to be granted under the Company's 2009 Equity Incentive Plan (the "**Plan**"). At your request we are providing this letter to express our opinion on certain matters regarding the Company and the Shares as stated in the numbered paragraphs immediately following the paragraph captioned "Opinions" below (the "**Opinions**").

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the Opinions, which included examination of the following:

- (1) the Company's Amended and Restated Certificate of Incorporation, filed with the Delaware Secretary of State on November 23, 2009 and certified by the Delaware Secretary of State on February 22, 2013 (the "**Restated Certificate**");
- (2) the Company's Amended and Restated Bylaws, certified to us by the Company's Secretary on February 22, 2013 (the "**Bylaws**");
- (3) the Registration Statement, together with the exhibits filed as a part thereof or incorporated therein by reference, which include the Plan and related forms of agreements under the Plan that have been filed with the Commission;
- (4) the minutes of meetings and actions by written consent of the Company's Board of Directors (the "**Board**") and stockholders of the Company at which, or pursuant to which, (i) the Board and stockholders of the Company approved the Restated Certificate and Bylaws, (ii) the Board and stockholders of the Company adopted and approved the Plan, and (iii) the Board approved the reservation of the Shares for sale, the issuance of the Shares pursuant to the Plan and the filing of the Registration Statement;
- (5) an Opinion Certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations (the "**Opinion Certificate**");
- (6) the stock records that the Company has provided to us (consisting of a certificate from the Company's transfer agent, Computershare, verifying the number of the Company's issued and outstanding shares of capital stock as of February 28, 2014 and a statement prepared by the Company in the Opinion Certificate as to the number of issued and outstanding options and any other rights to purchase or otherwise receive or acquire shares of the Company's capital stock from the Company and any additional shares of capital stock reserved for future issuance in connection with the Company's stock option and stock purchase plans and all other plans, agreements or rights or otherwise as of February 28, 2014); and

(7) a Certificate of Good Standing issued by the Delaware Secretary of State with respect to the Company dated February 27, 2014 (the "**Certificate of Good Standing**"), which good standing was confirmed on March 3, 2014.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the genuineness of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same, the lack of any undisclosed termination, modification, waiver or amendment to any document reviewed by us or any other extrinsic agreements or documents that might change the interpretation or terms of documents we have reviewed, and the due authorization, execution and delivery of all documents where due authorization, execution and delivery are prerequisites to the effectiveness thereof.

As to matters of fact relevant to this opinion, we have relied solely upon our examination of the documents referred to above and have assumed the current accuracy and completeness of the information obtained from the documents referred to above and the representations and warranties made by representatives of the Company to us, including but not limited to those set forth in the Opinion Certificate. We have made no independent investigation or other attempt to verify the accuracy of any of such information or to determine the existence or non-existence of any other factual matters.

We are admitted to practice law in the State of California, and we render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of the United States of America, the existing laws of the State of California and the existing Delaware General Corporation Law.

With respect to our opinion expressed in paragraph (1) below as to the valid existence and good standing of the Company under the laws of the State of Delaware, we have relied solely upon the Certificate of Good Standing and representations made to us by the Company in the Opinion Certificate.

In accordance with Section 95 of the American Law Institute's Restatement (Third) of the Law Governing Lawyers (2000), this opinion letter is to be interpreted in accordance with customary practices of lawyers rendering opinions to third parties in connection with the filing of a registration statement with the Commission of the type described herein.

**Opinions.** Based upon the foregoing, it is our opinion that:

(1) The Company is a corporation validly existing, in good standing, under the laws of the State of Delaware; and

(2) The Shares of Common Stock to be registered under the Registration Statement that may be issued and sold by the Company upon the exercise or settlement of awards granted or to be granted under the Plan, when issued, sold and delivered in accordance with the Plan and the purchase agreements to be entered into thereunder, and in accordance with the resolutions adopted by the Company's Board of Directors, and in the manner and for the consideration stated in the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the Prospectus constituting a part thereof and any amendments thereto. In rendering the opinions set forth above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters.

This opinion is intended solely for use in connection with issuance and sale of shares subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

**FENWICK & WEST LLP**

By: /s/ Jeffrey R. Vetter  
Jeffrey R. Vetter, a  
Partner



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 27, 2014, relating to the consolidated financial statements and financial statement schedule of Fortinet, Inc. and subsidiaries (collectively, the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Fortinet, Inc. for the year ended December 31, 2013.

/s/ DELOITTE & TOUCHE LLP

San Jose, California

February 27, 2014