

PERRONE PETER J
Form 4
June 13, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PERRONE PETER J

2. Issuer Name and Ticker or Trading Symbol
Limelight Networks, Inc. [LLNW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GOLDMAN, SACHS & CO., 200 WEST STREET

3. Date of Earliest Transaction (Month/Day/Year)
06/09/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
NEW YORK, NY 10282

4. If Amendment, Date Original Filed (Month/Day/Year)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|---------------------------|
| | | | Code | V | Amount or Price | | | | | |
| Common Stock | 06/09/2011 | | A | | 29,932 (2) | A | \$ 4.77 | 30,303,325 | I | See footnotes (1) (2) (3) |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified stock options (right to buy) | \$ 4.77 | 06/09/2011 | | A | 46,174 | <u>(4)</u> 06/09/2021 | Common Stock | 46,174 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PERRONE PETER J C/O GOLDMAN, SACHS & CO. 200 WEST STREET NEW YORK, NY 10282 | X | | | |

Signatures

/s/ Yvette Kasic, Attorney-in-fact
06/13/2011
**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) The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.
- (2) The 29,932 shares of common stock, par value \$0.001 per share (the "Common Stock"), were granted pursuant to Limelight Network, Inc.'s (the "Company") 2007 Equity Incentive Plan, consisting of 14,966 restricted stock units granted to the Reporting Person and 14,966 restricted stock units granted to Joseph H. Gleberman, each a managing director of Goldman Sachs, in their capacity as directors of the Company. Each grant of 14,966 restricted stock units, if eligible, shall become fully vested and exercisable on the day prior to the Company's 2012 annual shareholder meeting (but in no event later than December 31, 2012), subject to continued board service through such date. Each restricted stock unit represents a contingent right to receive one share of the Company's Common Stock. Each of the Reporting Person and Mr. Gleberman has an understanding with GS Group pursuant to which such shares are held for the benefit of GS Group.
- (3) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 900 shares of the Company's Common Stock. Goldman Sachs and GS Group may be deemed to indirectly beneficially own, in the aggregate, 30,272,493 shares of Common Stock through certain investment partnerships of which affiliates of Goldman Sachs and GS Group are the general partner, managing general partner or managing partner (the "Funds"). Goldman Sachs is the investment manager of certain of the Funds. The securities reported herein as indirectly beneficially owned are beneficially owned directly by Goldman Sachs or the Funds.
- (4) The options to purchase 46,174 shares of Common Stock were granted pursuant to the Company's 2007 Equity Incentive Plan, consisting of 23,087 options granted to the Reporting Person and 23,087 options granted to Joseph H. Gleberman in their capacity as directors of the

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Company. Each grant of 23,087 options is fully vested and exercisable on the day prior to the Company's 2012 annual shareholder meeting (but in no event later than December 31, 2012), subject to continued board service through such date. Each of the Reporting Person and Mr. Gleberman has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group.

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.