

SolarWinds, Inc.
Form 4
May 28, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Insight Venture Partners V L P

2. Issuer Name and Ticker or Trading Symbol
SolarWinds, Inc. [SWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
680 FIFTH AVENUE, 8TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2009

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

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.001 per share | 05/26/2009 | | S | V | Amount | (A) or (D) | Price |
| | | | | | \$ | | |
| | | | | | 12.5 | D (2) | 6,008,304 |
| | | | | | (1) | | |
| Common Stock, par value \$0.001 per share | 05/26/2009 | | S | V | Amount | (A) or (D) | Price |
| | | | | | \$ | | |
| | | | | | 12.5 | D (2) | 1,819,226 |
| | | | | | (1) | | |
| Common Stock, par | 05/26/2009 | | S | V | Amount | (A) or (D) | Price |
| | | | | | \$ | | |
| | | | | | 12.5 | D (2) | 353,312 |

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| | | | | | | | | | | |
|-------------------------|------------|--|---|-----------|---|----|------------|------------|---|-------------------------|
| value | | | | | | | | | | <u>(1)</u> |
| \$0.001 per share | | | | | | | | | | |
| Common Stock, par value | 05/26/2009 | | S | 436,013 | D | \$ | 12.5 | 6,092,115 | D | <u>(2)</u> |
| \$0.001 per share | | | | | | | <u>(1)</u> | | | |
| Common Stock, par value | 05/26/2009 | | S | 1,021,515 | D | \$ | 12.5 | 14,272,957 | I | See footnote <u>(2)</u> |
| \$0.001 per share | | | | | | | <u>(1)</u> | | | |

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

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 control number.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Convertible Preferred Stock, par value \$0.001 per share | <u>(3)</u> | 05/26/2009 | | C | 3,219,159 | <u>(3)</u> | <u>(3)</u> | Common Stock | 3,219,159 |
| Convertible Preferred Stock, par value \$0.001 per share | <u>(3)</u> | 05/26/2009 | | C | 974,714 | <u>(3)</u> | <u>(3)</u> | Common Stock | 974,714 |
| Convertible Preferred Stock, par value \$0.001 per share | <u>(3)</u> | 05/26/2009 | | C | 189,299 | <u>(3)</u> | <u>(3)</u> | Common Stock | 189,299 |

share

Convertible
Preferred
Stock, par
value
\$0.001 per
share

(3)

05/26/2009

C

3,264,064

(3)(3)Common
Stock

3,264,

Convertible
Preferred
Stock, par
value
\$0.001 per
share

(3)

05/26/2009

C

7,647,236

(3)(3)Common
Stock

7,647,

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Insight Venture Partners V L P 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019 | | X | | |
| Insight Venture Partners V (Employee Co-Investors) L P 680 5TH AVE 8TH FL NEW YORK, NY 10019 | | X | | |
| Insight Venture Partners Cayman V L P 680 5TH AVE 8TH FL NEW YORK, NY 10019 | | X | | |
| Insight Venture Partners V Coinvestment Fund L P 680 5TH AVE 8TH FL NEW YORK, NY 10019 | | X | | |
| Insight Venture Associates V, L.L.C. 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019 | | X | | |
| Insight Holdings Group, LLC 680 FIFTH AVENUE 8TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

INSIGHT VENTURE PARTNERS V, L.P., By: Insight Venture Associates V, L.L.C., its general partner, By: Insight Holdings Group, LLC, its managing member, By: /s/ Jeff Horing

05/28/2009

__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) See Exhibit 99.1.
 - (2) See Exhibit 99.1.
 - (3) See Exhibit 99.1.

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.