

DENHOLM ROBYN M  
Form 4  
February 23, 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 \*  
DENHOLM ROBYN M

(Last) (First) (Middle)

1194 NORTH MATHILDA AVENUE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

JUNIPER NETWORKS INC [JNPR]

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

02/18/2011

4. If Amendment, Date 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)

EVP CFO

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)
				(A) or (D)	Price		
Common Stock	02/22/2011		M	1,625	A \$ 14.68	1,625	D
Common Stock	02/22/2011		S	1,625	D \$ 43.21	0	D

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

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**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 a Underlyi (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.68	02/22/2011		M	1,625	02/20/2010 <sup>(2)</sup> 02/20/2016	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 44	02/18/2011		A	89,900	02/18/2012 <sup>(2)</sup> 02/18/2018	Comm Stock
Performance Shares	\$ 0 <sup>(4)</sup>	02/18/2011		A	112,500 <sup>(5)</sup>	02/21/2014 <sup>(6)</sup> 02/21/2014	Comm Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENHOLM ROBYN M 1194 NORTH MATHILDA AVENUE SUNNYVALE, CA 94089			EVP CFO	

## Signatures

By: Mitchell L. Gaynor, Attorney in Fact For: Robyn M. Denholm 02/23/2011

\_\_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) Transaction pursuant to the Reporting Person's 10b5-1 Plan.
- (2) Vests as to 25% of the shares subject to the option one year from the grant date and the balance shall vest 1/48th of the total shares granted each month thereafter.
- (3) Column 8 is not an applicable reportable field.
- (4) This is a full value award.
- (5) Represents the maximum quantity of shares issuable in aggregate for 2011, 2012 and 2013. The exact number of shares issuable with respect to each year will be determined based on achievement of certain Company performance targets for 2011, 2012 and 2013, as determined by the Compensation Committee of the Board. The executive can earn between 0% and 250% of the target shares with respect to each year.
- (6)

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All of the shares earned over the three year period will vest, provided that the reporting person is still providing service to the Company, after the final calculation is approved by the Compensation Committee.

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.