

UNITED STATES SECURITIES AND EXCHANGE COMMISSION < /div>  
Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported):  
**February 9, 2011**

**EXTREME NETWORKS, INC.**  
(Exact name of registrant as specified in its charter)

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

**000-25711**  
(Commission File No.)

**77-0430270**  
(I.R.S. Employer Identification No.)

3585 Monroe Street  
Santa Clara, California 95051

(Address of principal executive offices)

Registrant's telephone number, including area code:  
**(408) 579-2800**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

Extreme Networks, Inc. (the “**Company**”), on February 9, 2011, posted to the 'Investor Relations' section of its website a copy of a slide presentation that the Company will use in connection with investor and analyst conferences. The slide presentation is attached to this Current Report on Form 8-K (“**Current Report**”) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act, of 1934, as amended, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

This Current Report contains “forward-looking statements” within the meaning of the safe harbor provisions of the federal securities laws. It should be read in conjunction with the 'Safe Harbor Statement' contained in the presentation material and the risk factors included in the Company's periodic reports filed with the Securities and Exchange Commission, that discuss important factors that could cause the Company's results to differ materially from those anticipated in such forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

**99.1** Extreme Networks, Inc. Investor Presentation slides.





## Extreme Networks Analyst Briefing

Feb 2011

This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's financial performance, acceptance of the Company's newer products in the market and its expectations regarding its products. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including, but not limited to: a challenging macro-economic environment both in the United States and overseas; fluctuations in demand for the Company's products and services; a highly competitive business environment for network switching equipment; its effectiveness in controlling expenses, the possibility that the Company might experience delays in the development of new technology and products; customer response to its new technology and products; the timing of any recovery in the global economy; risks related to pending or future litigation, and a dependency on third parties for certain components and for the manufacturing of the Company's products. The Company undertakes no obligation to update the forward-looking information in this release. More information about potential factors that could affect the Company's business and financial results is included in its filings with the Securities and Exchange Commission, including, without limitation, under the captions: "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Risk Factors," which are on file with the Securities and Exchange Commission."

## Focused

- Progressive strategy for growth markets
- Disruptive solutions and technologies
- Breaking price/perf boundaries

## Proven

- Sales & Support with worldwide reach
- Serving 4 of the top 6 mobile NEPs
- Award winning technology since inception

## Scalable

- Established two-tier distribution structure
- Logistics centers close to growth markets
- Common OS providing R&D leverage

## Relevant

- Open, standard based platform
- Debt free; growing cash position
- Positioned for accelerating profitability

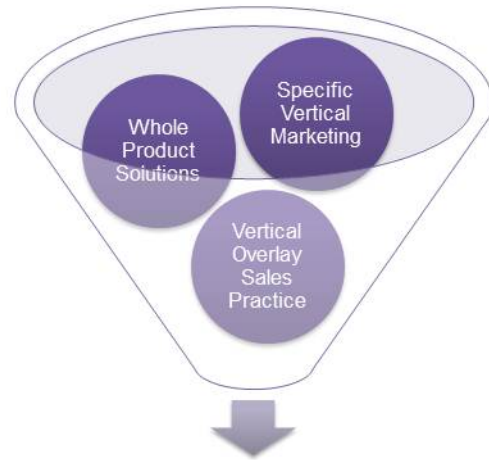
## Change in Focus from a Technology Driven Company to a Market Driven Company

Market focus drives market segment selection for specific high growth vertical markets



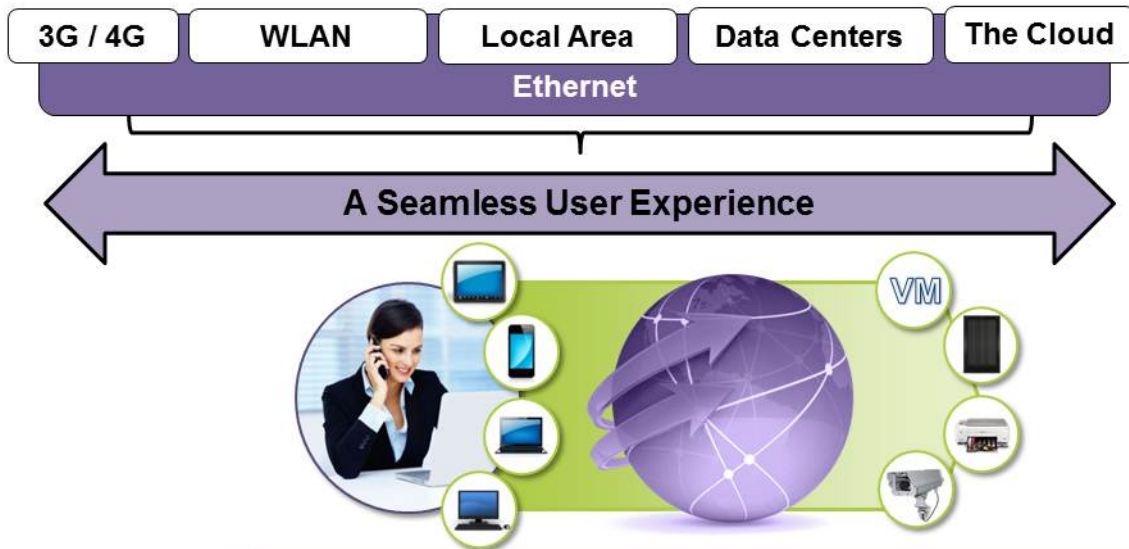
**Commonality in Vertical Attack Naturally Re-enforces Company Positioning and Maximizes Technology Re-use**

## Selective market strategy Yields Focused Execution



## Vertical Market Attack

Focuses investments, aligns resources, builds competitive barriers to entry



## Our Mission

Deliver a network that is **optimized for the new mobile world** of people and machines, providing pervasive access, awareness and control, **from the converged edge to the cloud.**





- Phase 1
- Phase 2
- Phase 3
- Phase 4

- A world of different and discrete networks
- Wireless, wired, data center & cloud acting alone
- Separate and distinct, without user differentiation





- Phase 1
- Phase 2**
- Phase 3
- Phase 4

- Convergence of the wired & wireless edge
- The virtualized Ethernet data center
- Identity management for people, physical & virtual machines

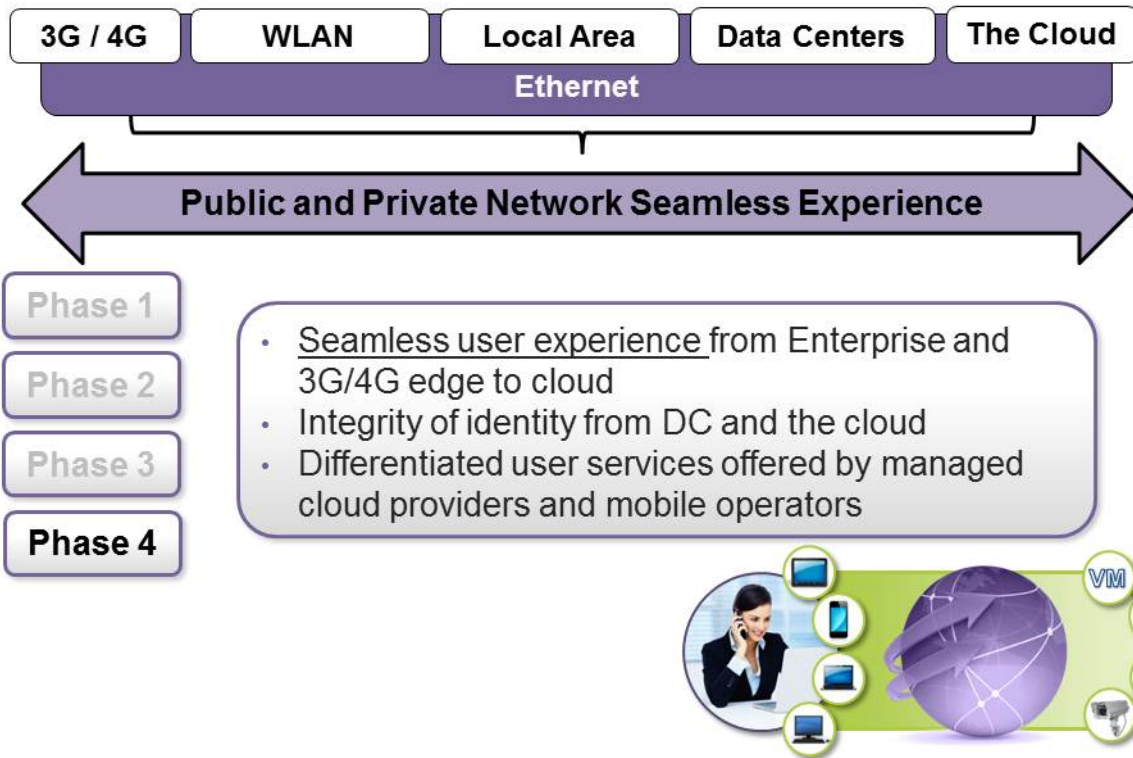




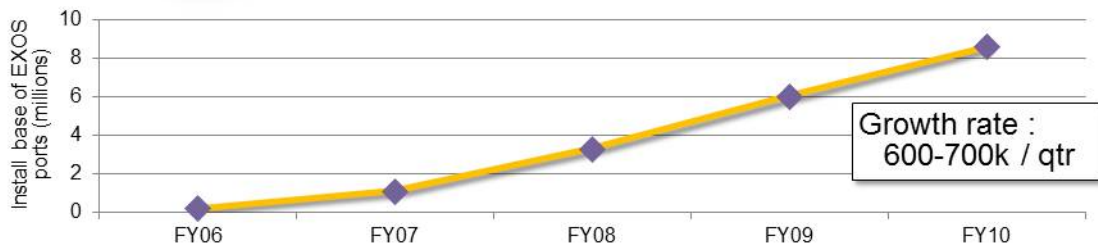
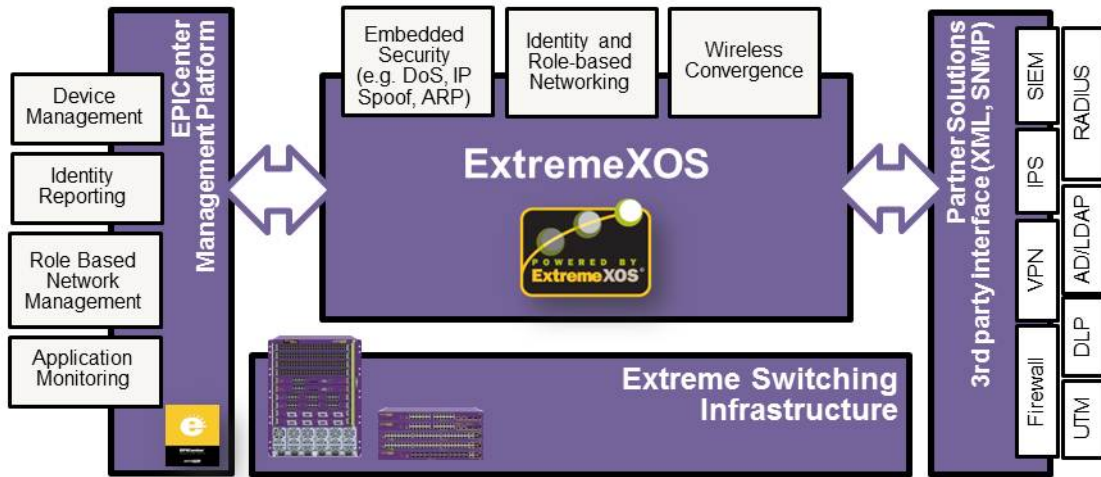
- Phase 1
- Phase 2
- Phase 3**
- Phase 4

- Quality of experience based on user & machine identity
- Virtual machine & application awareness & control
- IT differentiation of users from converged edge to IT data center





# Differentiation through Software



**Price / Performance**  
Affordable Rocket Science.  
Innovation is in our DNA

**Sustainable Solutions**  
Greener by design.  
Greener through automation

**Customer Care**  
Global / Local  
Personalized & Responsive

**Extreme Networks® Four Pillars Solution**

Physical	Efficient	Scalable	Automated Customized
Network Topology Reduce Network Tiers Bandwidth and Performance	Integration with VM Platforms Network Profiles for VMs Heterogeneous (Best of Breed) Support for	Provision 1,000s of Switches across Multiple Sites Direct Attach™ 1G - 10G - 40G - 100G	Automated Configuration User Generated Scripts VM Enabled Infrastructure

**Data Center Migration**  
Physical to Virtual to Cloud  
Open extensible architecture

# Competitive Landscape







## Extreme Networks Financial Review

Feb 2011



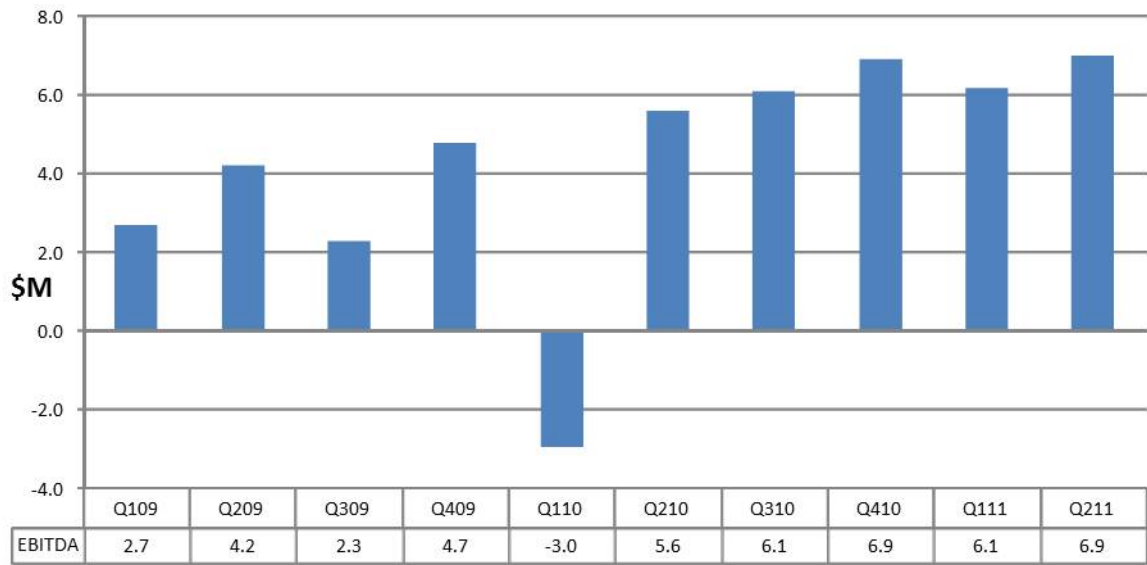


- **Reorganized into functional areas, eliminating complex business unit structure**
- **Reduced headcount by 70 heads or 9% of total**
- **Reduced annual operating costs by \$12M (\$3M/quarter)**
- **Breakeven lowered to ~\$70M level vs. \$78M pre action**
- **Actions allowed for projects to proceed as planned and allowed for “headroom” on earnings (typical \$0.02 EPS now \$0.05 to \$0.07)**

- **Met guidance 5 quarters in a row**
- **Operating income in the 5-7% range vs. 2-3% pre-action**
- **Gross Margin % records in both Q2 and Q3 FY10**
- **EBITDA ,Operating Income, and Operating Cash flow growth past 5 quarters**
- **Best results in over 3 years in Q2 11 for both EBITDA and Cash from operations**

- **Reduced headcount by 35 heads or 5% of total**
  - Reduced overlay heads in the US Sales Organization and eliminated heads in Service, Operations, and G&A to drive efficiencies
- **“In housed” back office functions to low cost areas vs. out sourced in the US**
- **Reduced annual operating costs by \$8M (\$2M/quarter)**
- **Breakeven lowered to ~\$68M level vs. \$73M pre action**
- **Actions allowed for double digit operating income at \$87M of revenue as opposed to \$93M pre-action**

# EBITDA Trends FY09-11





## Q2 FY11 Balance Sheet Metrics



Strong Balance Sheet with no long-term debt

	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11
Cash & Investments (\$M)	138.1	130.8	135.4	135.7	141.7
Cash Flow from Operations (\$M)	6.0	(7.0)*	6.3	1.2	7.3**
Accts Receivable (\$M)	40.6	36.6	42.1	39.7	46.8
DSO	47	43	45	43	50
Inventory (\$M)	16.6	23.6	21.8	20.5	24.2
EBITDA – Pro-Forma	5.6	6.1	6.9	6.1	6.9
Headcount ( <i>Regular</i> )	730	715	740	746	763

\*Reflected increased inventory investment for anticipated Q4 demand

\*\*Includes receipt of \$3.8M from litigation settlement

- **Gross Margin of 57%-59%**
- **Research & Development of 13%-14%**
- **Sales & Marketing of 25%-26%**
- **General & Administrative of 7%-8%**
- **Operating Income of ~11%**







## Extreme Networks Analyst Briefing

Feb 2011

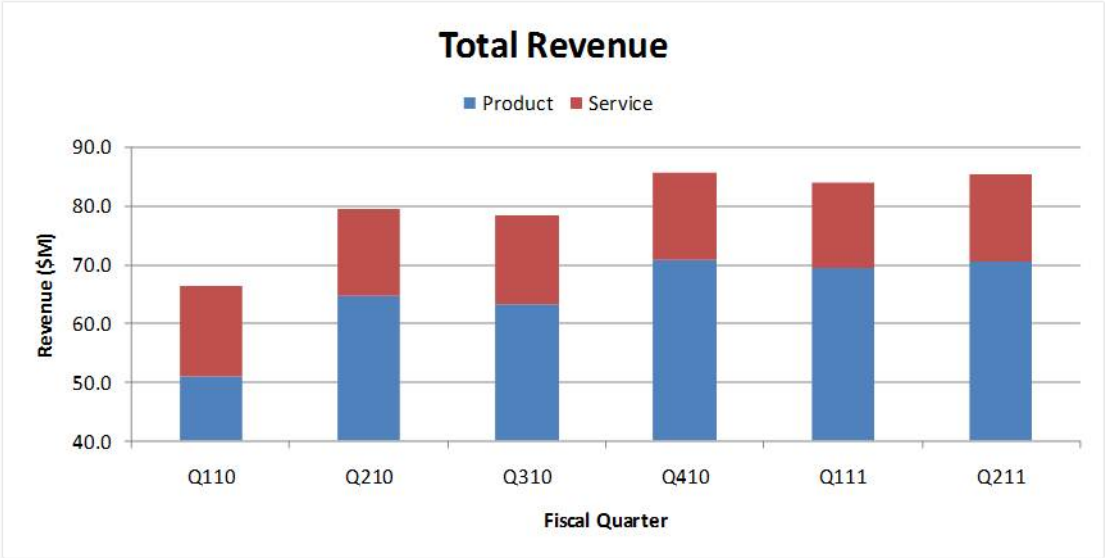


## Supporting Detail

# Pro Forma Financial Highlights



	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11
<b>Product</b>	<b>64.5</b>	<b>63.2</b>	<b>70.6</b>	<b>69.2</b>	<b>70.3</b>
<b>Service</b>	<b>14.9</b>	<b>15.0</b>	<b>14.9</b>	<b>14.6</b>	<b>14.8</b>
<b>Total Revenue (\$M)</b>	<b>79.4</b>	<b>78.2</b>	<b>85.5</b>	<b>83.8</b>	<b>85.1</b>
<b>Gross Margin (%)</b>	<b>58.0%</b>	<b>58.3%</b>	<b>57.4%</b>	<b>56.3%</b>	<b>56.4%</b>
<b>Research &amp; Development (\$M)</b>	<b>11.8</b>	<b>10.9</b>	<b>11.7</b>	<b>12.2</b>	<b>12.1</b>
<b>Sales &amp; Marketing (\$M)</b>	<b>23.9</b>	<b>24.2</b>	<b>25.3</b>	<b>24.3</b>	<b>24.7</b>
<b>General &amp; Administrative (\$M)</b>	<b>6.1</b>	<b>5.7</b>	<b>6.4</b>	<b>6.0</b>	<b>5.9</b>
<b>Total Operating Expense (\$M)</b>	<b>41.8</b>	<b>40.9</b>	<b>43.4</b>	<b>42.6</b>	<b>42.7</b>
<b>Operating Expense (%)</b>	<b>52.6%</b>	<b>52.3%</b>	<b>50.8%</b>	<b>50.8%</b>	<b>50.2%</b>
<b>Operating Margin (%)</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>5.5%</b>	<b>6.2%</b>



# Investment Alignment to Verticals – Drives Reuse

