
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
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):
July 15, 2009**

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (c) and (e)

On July 17, 2009, Extreme Networks, Inc. (the “*Company*”) issued a press release announcing that Bob L. Corey has been appointed as Senior Vice President and Chief Financial Officer effective July 21, 2009; Karen M. Rogge has resigned as Senior Vice President and Chief Financial Officer; Mr. Corey has resigned as a director and as a member and Chairman of the Audit Committee; and John H. Kispert has been appointed as Chairman of the Audit Committee.

Mr. Corey has served as one of the Company’s directors since December 2003. Mr. Corey served as Executive Vice President and Chief Financial Officer for Thor Technologies, Inc., a provider of enterprise provisioning software, from May 2003 until January 2006. Oracle Corporation acquired Thor Technologies in November 2005. Mr. Corey served as Executive Vice President and Chief Financial Officer of Documentum, Inc., a provider of enterprise content management software, from May 2000 to August 2002. Mr. Corey served as Senior Vice President of Finance and Administration and Chief Financial Officer for Forte Software, Inc., a provider of software development tools and services, from May 1998 to April 2000. In February 1999, Mr. Corey was elected to its Board of Directors prior to Forte Software’s acquisition by Sun Microsystems, Inc. in October 1999. Mr. Corey served as Executive Vice President and Chief Financial Officer of SyQuest Technology Inc., a provider of removable storage solutions, from July 1997 to April 1998. Mr. Corey also served as Chairman of the Board of Directors of Interwoven, Inc., a publicly-traded provider of enterprise content management software, until its acquisition by Autonomy Corporation plc in March 2009 and continues to serve on the Board of Directors of Veraz Networks, a publicly-traded provider of IP softswitches, media gateways and digital compression products. Mr. Corey holds a Bachelors of Administration with a concentration in accounting from California State University at Fullerton.

Mr. Corey will receive an annual salary of \$375,000, less applicable taxes and withholdings, and be eligible to participate in the Company’s standard employee benefits plans. Subject to the approval of the Company’s Board of Directors, Mr. Corey will be granted a one-time option to acquire 450,000 shares (the “*Option Grant*”) of the Company’s Common Stock with an exercise price equal to the closing price of the Company’s Common Stock on the grant date. Mr. Corey’s offer letter provided him with the opportunity to choose to substitute a one-time restricted stock grant for a portion of the Option Grant, but Mr. Corey has declined this opportunity. The Option Grant will vest on the following schedule: 25% of the aggregate shares vest on the first anniversary of Mr. Corey’s employment, with remaining shares vesting ratably thereafter on a monthly basis for the following thirty-six months. In addition, the Company has agreed to enter into an Executive Change in Control Severance Agreement with Mr. Corey, in the form standard for the Company’s executive officers, under which Mr. Corey would be entitled to receive a lump sum payment equal to twelve months of his then current base salary and target bonus, less applicable withholding taxes, and acceleration of the vesting of equity awards in certain circumstances involving a change of control of the Company.

Copies of Mr. Corey’s offer letter of employment and the press release concerning the events described above are attached as **Exhibits 10.23** and **99.1**, respectively, to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.23 Offer of Employment Letter dated July 15, 2009, from Extreme Networks, Inc. to Bob L. Corey.

99.1 Press release, dated July 17, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 20, 2009

EXTREME NETWORKS, INC.

By: /s/ Mark A. Canepa
Mark A. Canepa
President & Chief Executive Officer

July 15, 2009

Bob Corey

[***]

Dear Bob:

We are pleased to offer you a position with Extreme Networks (the "Company") as Senior Vice President and Chief Financial Officer, reporting to Mark Canepa, Chief Executive Officer. Should you decide to join us, you will receive a semi-monthly salary of \$15,625.00 (which would equal \$375,000.00 on an annualized basis), less applicable taxes and withholdings, in accordance with the Company's normal payroll procedures.

As a Vice President, you will be eligible to participate in the FY10 Executive Bonus Plan (EIP) with an annual target of 60% of your annual base salary. This annual target amount will be pro-rated by your amount of time as a regular employee in your first fiscal year of participation in the plan (FY2010). The pro-rata EIP target bonus will be paid if you and the Company meet established performance objectives tied to Revenue, Operating Profit performance and attainment of key strategic goals. Details of the fiscal year 2010 Executive Incentive Program will be provided to you after you begin your employment with the Company. The Company retains the right to change or amend the EIP at any time.

As a Company employee, you are also eligible to receive certain employee benefits including stock options. Subject to the approval of the Board of Directors or the Compensation Committee, we are pleased to offer you a one-time option to acquire four hundred and fifty thousand (450,000) shares of Common Stock. Generally, grants are reviewed for approval once a quarter, and are awarded at an exercise price equal to the closing price of the Company's Common Stock on the second business day after we publicly announce our financial results for the quarter. One-fourth (1/4) of these shares will vest one year from your first date of employment, provided that you are still employed by the Company at that time. The remaining shares will vest monthly over the following three years, at a rate of 1/48th of the entire option each month, so long as your employment with the Company continues. Your stock option grant is conditioned on your execution of the Company's standard form of employee stock option agreement, and your stock option will be governed by and subject to the terms of that agreement. All vesting and rights to exercise under any Options offered hereunder will also be subject to your continued employment with the Company at the time of vesting. Your equity awards are also subject to the terms of our Executive Change in Control Severance Plan. Alternatively, you may choose to receive a one-time grant of Restricted Stock at a conversion rate of 1 (one) share of Restricted Stock per 3 (three) option shares in

lieu of 150,000 (one hundred fifty thousand) of the 450,000 (four hundred fifty thousand) option shares. The Restricted Stock will be subject to grant by the Board of Directors. The Restricted Stock will vest 25% per year on each anniversary from your date of hire over four years. All vesting and rights to exercise under any Options or Restricted Stock offered hereunder will be subject to your continued employment with the Company at the time of vesting. You must make the fungible election in writing to me on or before your date of hire. Your stock option and any Restricted Stock grant is conditioned on your execution of the Company's standard form of employee stock option and restricted stock agreement, and will be governed by and subject to the terms of that agreement. Your stock options granted to you as a Member of the Board of Directors will continue to vest and remain outstanding under the terms of your grant agreement upon which they were granted so long as you remain an employee or, if earlier, until the expiration of the term of the option.

The Company also has a policy of providing a Change in Control Severance Plan for its executive officers in the event of an acquisition of the Company. Those provisions will be set forth in your Executive Change in Control Severance Agreement and will be the same as those currently in effect for the other executive officers of the company. A copy of the Plan document has been enclosed for your information.

In addition to the foregoing benefits, you will be eligible to participate in various other Company benefit plans, including its group health, short-term disability, long-term disability, and life insurance plans, as well as its 401(k) and employee stock purchase plans. Your participation in the Company's benefit plans will be subject to the terms and conditions of the specific benefit plans. As a Vice President of the Company, you are not eligible to participate in the Company's Flexible Time Off ("FTO") program, and you will not accrue any FTO hours. You will, however, be eligible to take paid time off from time-to-time as reasonably necessary for vacation, sick time, or other personal purposes, subject to the needs of your position and the approval of your manager.

If you choose to accept this offer, your employment with the Company will be voluntarily entered into and will be for no specified period. As a result, you will be free to resign at any time, for any reason or for no reason, as you deem appropriate. The Company will have a similar right and may conclude its employment relationship with you at any time, with or without cause. If you accept this offer, you also agree that you will resign as a member of the Board of Directors upon your first date of employment and that resignation will be effective automatically on the date of your first date of employment. You may continue to serve as a member of any other Board that you are now on provided it does not interfere with your full-time employment or present a conflict of interest. You agree to terminate any other consulting or similar engagement you may now have.

In the event of any dispute or claim relating to or arising out of this agreement, our employment relationship, or the termination of our employment relationship (including, but not limited to, any claims of wrongful termination or age, gender, disability, race or other discrimination or harassment), you and the Company agree that all such disputes shall be fully, finally and

exclusively resolved by binding arbitration conducted by the American Arbitration Association (“AAA”) in Santa Clara County, California, and we waive our rights to have such disputes tried by a court or jury. The arbitration will be conducted by a single arbitrator appointed by the AAA pursuant to the AAA’s then-current rules for the resolution of employment disputes, which can be reviewed at www.adr.org.

This offer is contingent upon your signing the enclosed Employee Inventions and Proprietary Rights Assignment Agreement, and upon your ability to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Please bring this documentation, such as a passport or driver’s license and an original social security card, to your Employee Orientation. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

To indicate your acceptance of the Company’s offer, please sign and date this letter in the space provided below and return to Kathleen Swift, VP of Human Resources at Extreme Networks at 3585 Monroe Street, Santa Clara, CA 95051. A duplicate original is in enclosed for your records. This offer of employment, if not accepted, will expire in 2 (two) business days. Based on our discussions, it is anticipated that you will begin employment no later than July 21, 2009.

All new employees receive a benefits package from the HR Department. If you have any benefit related questions, please contact Kathleen Swift at [***].

This agreement, along with any agreements referenced above, constitute the entire agreement between you and the Company concerning the terms and conditions of your employment with the Company. This agreement cannot be modified or amended except by a subsequent written agreement signed by you and the Company; provided, however, that the Company may, in its sole discretion, elect to modify your title, compensation, duties, or benefits without any further agreement from you.

Bob, we look forward to welcoming you to Extreme Networks and we believe you will make an important contribution to the company, in what should be a rich and rewarding experience. If you have any questions, please feel free to contact Kathleen Swift at [***].

Sincerely,

/s/ Kathleen Swift

EXTREME NETWORKS INC.

Kathleen Swift

Vice President, Human Resources

I agree to and accept employment with Extreme Networks, Inc. on the terms set forth in this agreement.

/s/ Bob Corey

Bob Corey

July 15, 2009

Date

My start date will be July 21, 2009

[*** Each item denoted with three asterisks in this document is immaterial contact information that has been redacted for purposes of personal privacy.]

FOR IMMEDIATE RELEASE

For more information, contact:

Greg Cross
Extreme Networks Public Relations
408 579 3483
gcross@extremenetworks.com

**EXTREME NETWORKS TO REPORT Q4 REVENUE IN LINE WITH ANALYST
ESTIMATES OF BETWEEN \$79 MILLION AND \$81 MILLION****Company Appoints Bob L. Corey as Senior Vice President and Chief Financial Officer**

SANTA CLARA, Calif.; July 17, 2009 – Extreme Networks, Inc. (Nasdaq: EXTR) today announced that it expects to report revenue between \$79 million and \$81 million for the quarter ended June 28, 2009 and a cash and investments balance as of that date of approximately \$127 million. The Company plans to announce earnings on July 30, 2009 after the market closes and has scheduled a conference call for that day at 5 p.m. EDT (2 p.m. PDT).

The Company also today announced that Karen M. Rogge, Senior Vice President and Chief Financial Officer, has tendered her resignation in order to pursue other opportunities. Ms. Rogge's last day will be July 20, 2009. She joined the Company in April 2007. "We thank Karen for her service to Extreme and we wish her well in her future endeavors," said Mark Canepa, president and CEO of Extreme Networks.

The Company further announced that Bob L. Corey has been named Senior Vice President and Chief Financial Officer. "We are very pleased that Bob has agreed to bring his extensive financial and executive experience to the Company," said Canepa. Mr. Corey has served on the Company's Board of Directors since December 2003. He is resigning his position as Chairman of the Audit Committee and member of the Company's Board of Directors to assume his new responsibilities.

"I'm delighted to work with the worldwide team of professionals at Extreme," said Mr. Corey. Mr. Corey has served in a variety of executive positions, most recently as Executive Vice President and Chief Financial Officer for Thor Technologies, Inc. and Executive Vice President and Chief Financial Officer of Documentum, Inc. Earlier in his career Mr. Corey held senior financial executive positions with Forte Software, Ashton-Tate Corporation and Western Digital Corporation. Mr. Corey also served as Chairman of the Board of Directors of Interwoven, Inc. until its recent acquisition by Autonomy Corporation plc, and will continue to serve on the Board of Directors of Veraz Networks as Chairman of the Audit Committee.

Mr. John Kispert will assume the Chairmanship of the Company's Audit Committee. Mr. Kispert has 15 years of experience serving in various executive leadership positions in the high-technology industry. In February 2009, Mr. Kispert was hired to serve as President and Chief Executive Officer of Spansion, Inc., a manufacturer of flash memory products, to oversee that company's reorganization of its business. Previously, Mr. Kispert served as the President and Chief Operating Officer of KLA-Tencor Corporation.

Cautionary Statement Regarding Preliminary Nature of Financial Results

The Company cautions that the preceding preliminary financial results are unaudited estimates that have not been reviewed by the Company's Independent Registered Public Accounting Firm and are therefore subject to modification in the course of completing the Company's quarter-end financial review and completion of the Company's full financial results. The Company is continuing to review its financial and operating results, and actual results may differ materially from those contained herein based on further review, any additional accounting adjustments and other factors.

Conference Call

As previously announced, the Company intends to release full financial results for its fiscal fourth quarter ended June 28, 2009 after the close of regular market trading on Thursday, July 30, 2009. A conference call will follow at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time). The conference call may be heard by dialing 1-888-561-1721 (international callers dial 1-480-629-9869). A 48-hour replay will be available following the call by dialing 1-800-406-7325 (international callers dial 1-303-590-3030); the replay passcode is 4114946. In addition, a live webcast and replay of the call will be available at <http://investor.extremenetworks.com>. Financial information to be discussed during the conference call will be posted on the Investor Relations section of the Company's website www.extremenetworks.com.

About Extreme Networks, Inc.

Extreme Networks provides converged Ethernet networks that support data, voice and video for enterprises and service providers. The Company's network solutions feature high performance and high availability switching that deliver insight and control enabling customers to solve their real-world business communications challenges. Operating in more than 50 countries, Extreme Networks provides wired and wireless secure LANs, data center infrastructure and Service Provider Ethernet transport solutions that are complemented by global, 24x7 service and support. For more information, visit: <http://www.extremenetworks.com>

Extreme Networks is either a trademark or registered trademark of Extreme Networks, Inc. in the United States and/or other countries.

This announcement contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's preliminary financial results. 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 adjustments based upon further review of the Company's financial results for its fiscal quarter ended June 28, 2009. 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.

###