

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 15, 2006**

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**EXTREME NETWORKS, INC.**

(Exact name of registrant as specified in its charter)

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

**000-25711**  
(Commission File Number)

**77-0430270**  
(IRS Employer  
Identification No.)

**3585 Monroe Street**  
**Santa Clara, California 95051**  
(Address of principal executive offices) (Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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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:

- 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))
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**Item 7.01 Regulation FD Disclosure**

On September 15, 2006, Extreme Networks, Inc. (the "Company") announced that its Board of Directors appointed a special committee to review the company's historical practices for stock option grants and the accounting for option grants. As a result of the ongoing investigation, the Company will delay filing its Form 10-K for the year ended July 2, 2006.

The Company also announced that had earlier received and responded to an informal inquiry letter from the Securities and Exchange Commission requesting that the Company voluntarily provide documents related to the same subject matter and that the Company was cooperating with such request.

A copy of the press release regarding these matters is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01 Financial Statements; Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release dated September 15, 2006 announcing initiation of independent investigation into stock option grants and delay in filing Form 10-K

**SIGNATURE**

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

Date: September 15, 2006

**EXTREME NETWORKS, INC.**

By: /s/ Michael J. Palu

Michael J. Palu

Acting Chief Financial Officer

**FOR IMMEDIATE RELEASE:****For more information, please contact:**

Extreme Networks Public Relations

Greg Cross

408/579-3483

[gcross@extremenetworks.com](mailto:gcross@extremenetworks.com)**EXTREME NETWORKS INITIATES INDEPENDENT INVESTIGATION INTO  
STOCK OPTION GRANTS, DELAY IN FILING FORM 10-K**

**SANTA CLARA, Calif.; Sep. 15, 2006** - Extreme Networks, Inc. (Nasdaq: EXTR) today announced that its Board of Directors has appointed a special committee to review the company's historical practices for stock option grants and the accounting for option grants. The special committee has retained outside independent legal counsel to assist it in its review.

The Company had earlier received and responded to an informal inquiry letter from the Securities and Exchange Commission requesting that the Company voluntarily provide documents related to the same subject matter. The Company is continuing to cooperate fully with such inquiry.

As a result of the ongoing investigation, the Company will delay filing its Form 10-K for the year ended July 2, 2006. If the committee's review identifies any errors in the measurement date associated with stock option grants, adjustments to present and previously reported financial statements could be required.

**Extreme Networks, Inc.**

Extreme Networks designs, builds, and installs Ethernet infrastructure solutions that solve the toughest business communications challenges. Our commitment to open networking sets us apart from the alternatives by delivering meaningful insight and unprecedented control to applications and services. We believe openness is the best foundation for growth, freedom, flexibility, and choice. We focus on enterprises and service providers who demand high performance, converged networks that support voice, video and data, over a wired and wireless infrastructure.

Extreme Networks is a registered trademark of Extreme Networks, Inc. in the United States and other countries. All other names are the property of their respected owners.

**Forward Looking Statements:** Statements in this press release regarding Extreme's financial statements for prior periods and the possible conclusions or determinations to be made by the Board of Directors, the Audit Committee, or the special committee are forward-looking statements. These forward-looking statements are based on current information and expectations, and involve a number of risks and uncertainties. Actual results may differ materially from those projected in such statements due to various factors, including but not limited to, the final conclusions of the Board of Directors, the Audit Committee, the special committee, and the Company's independent public accountants concerning matters related to the company's stock option grants.