

AEROHIVE NETWORKS, INC
 Form 3
 March 27, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * ^ FLYNN DAVID (Last) (First) (Middle) C/O AEROHIVE NETWORKS, INC., ^ 330 GIBRALTAR DRIVE (Street) SUNNYVALE, ^ CA ^ 94089 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/27/2014	3. Issuer Name and Ticker or Trading Symbol AEROHIVE NETWORKS, INC [HIVE]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President and CEO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	320,000	D	^
Common Stock	800,000	I	See footnote ⁽¹⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	110,344	\$ (2)	D	Â
Employee Stock Option (right to buy)	Â (3)	06/09/2020	Common Stock	200,000	\$ 0.7	D	Â
Employee Stock Option (right to buy)	Â (4)	02/24/2021	Common Stock	128,000	\$ 0.7	D	Â
Employee Stock Option (right to buy)	Â (5)	05/04/2022	Common Stock	280,000	\$ 2.05	D	Â
Employee Stock Option (right to buy)	Â (6)	06/11/2023	Common Stock	120,000	\$ 6	D	Â
Employee Stock Option (right to buy)	Â (7)	10/07/2023	Common Stock	200,000	\$ 9.575	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLYNN DAVID C/O AEROHIVE NETWORKS, INC. 330 GIBRALTAR DRIVE SUNNYVALE, CA 94089	Â X	Â	Â President and CEO	Â

Signatures

/s/ Steve Debenham, by power of attorney 03/27/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares are held by the David Flynn 2012 Annuity Trust dated December 20, 2012, for which the Reporting Person serves as trustee.
 - (2) The Series A Preferred Stock shall automatically convert into Common Stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering of common stock and has no expiration date.
 - (3) The option is subject to an early exercise provision and is immediately exercisable. One-fourth of the shares subject to the option vested on June 9, 2011 and one forty-eighth of the shares vest monthly thereafter.
 - (4) The option is subject to an early exercise provision and is immediately exercisable. One-fourth of the shares subject to the option vested on February 3, 2012 and one forty-eighth of the shares vest monthly thereafter.
 - (5) The option is subject to an early exercise provision and is immediately exercisable. One-fifth of the shares subject to the option vested on May 4, 2013 and one-sixtieth of the shares vest monthly thereafter.

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- (6) The option is subject to an early exercise provision and is immediately exercisable. One-fourth of the shares subject to the option vest on April 18, 2014 and one forty-eighth of the shares vest monthly thereafter.
- (7) 50% of the shares subject to the option vest on the earlier of (i) the second anniversary of the effective date of the Issuer's initial public offering of common stock or (ii) June 30, 2016, and one twenty-fourth of the remaining shares vest monthly thereafter.

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Remarks:

Exhibit 24 - Power of Attorney

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.