

NETGEAR INC
Form 4
May 20, 2005

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *

PEQUOT CAPITAL
MANAGEMENT INC

(Last) (First) (Middle)

500 NYALA FARM ROAD

(Street)

WESTPORT, CT 06880

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

NETGEAR INC [NTGR]

3. Date of Earliest Transaction

(Month/Day/Year)

05/18/2005

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 ____X____ Other (specify
below) below)

See Footnote 1

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title			
Stock Option (Right-to-buy)	\$ 18.97	05/18/2005	A		15,000 (2) (3)		(3)	05/18/2015(3)	Common Stock (3)		1	
Stock Option (Right-to-buy)	\$ 18.97	05/18/2005	A		15,000 (2) (4)		(4)	05/18/2015(4)	Common Stock (4)		1	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEQUOT CAPITAL MANAGEMENT INC 500 NYALA FARM ROAD WESTPORT, CT 06880				See Footnote 1
POCH GERALD A 500 NYALA FARM ROAD WESTPORT, CT 06880	X			
ROSSMAN GREGORY J 500 NYALA FARM RD WESTPORT, CT 06880	X			

Signatures

Aryeh Davis, General Counsel and COO	05/20/2005
<u> </u> Signature of Reporting Person	Date
Gerald A. Poch, Director (1)	05/20/2005
<u> </u> Signature of Reporting Person	Date
Gregory J. Rossmann, Director (1)	05/20/2005
<u> </u> 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).
 Pequot Capital Management, Inc. ("Pequot") is an investment advisor registered under Section 203 of the Investment Advisers Act of 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this
 (1) report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities. Gerald A. Poch and Gregory J. Rossmann are employees of Pequot and serve on the Board of Directors of the Issuer and each disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interest.
 (2)

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Pequot disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Pequot is, for the purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of such securities.

- (3) Gerald A. Poch received an option to purchase 15,000 shares of Common Stock (the "Poch Option") as compensation for his service as a director on the Board of Directors of the Issuer. The Poch Option shall vest and become exercisable as to 100% of the shares covered by the Poch Option on the date of the next annual meeting of the stockholders of the Issuer at which time they will be exercisable into Common Stock at an exercise price of \$18.97. The expiration of the Poch Option is May 18, 2015.

- (4) Gregory J. Rossmann received an option to purchase 15,000 shares of Common Stock (the "Rossmann Option") as compensation for his service as a director on the Board of Directors of the Issuer. The Rossmann Option shall vest and become exercisable as to 100% of the shares covered by the Rossmann Option on the date of the next annual meeting of the stockholders of the Issuer at which time they will be exercisable into Common Stock at an exercise price of \$18.97. The expiration of the Rossmann Option is May 18, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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