

SCHAEPE CHRISTOPHER J
 Form 4
 August 17, 2018

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SCHAEPE CHRISTOPHER J

2. Issuer Name and Ticker or Trading Symbol
 AEROHIVE NETWORKS, INC
 [HIVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/15/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

2200 SAND HILL ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MENLO PARK, CA 94025

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| Common Stock | 08/15/2018 | | J ⁽¹⁾ | 628,270 D | Ⓐ 5,654,437 | I | By Lightspeed Venture Partners VII, L.P. ⁽²⁾ ⁽³⁾ |
| Common Stock | 08/15/2018 | | J ⁽¹⁾ | 130,679 A | Ⓐ 130,679 | I | By Lightspeed General Partner VII, L.P. ⁽²⁾ ⁽⁴⁾ |
| Common Stock | 08/15/2018 | | J ⁽⁵⁾ | 130,679 D | Ⓐ 0 | I | By Lightspeed General Partner VII, L.P. ⁽²⁾ ⁽⁴⁾ |

| | | | | | | | | |
|--------------|------------|--|------------------|--------|---|------------------------|---|--|
| Common Stock | 08/15/2018 | | J ⁽⁵⁾ | 19,146 | A | 52,489 | I | By The Schaepe-Chiu Living Trust dated November 5, 1997 ⁽⁶⁾ |
| Common Stock | | | | | | 124,195 ⁽⁷⁾ | D | |
| Common Stock | | | | | | 10,192 | I | By Lightspeed Venture Partners VIII, L.P. ⁽⁸⁾ |

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

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHAEPE CHRISTOPHER J 2200 SAND HILL ROAD MENLO PARK, CA 94025 | X | X | | |

Signatures

/s/ Christopher J.
Schaepe

08/17/2018

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).

(1) Represents in-kind distribution by Lightspeed VII without consideration to its partners (including LGP VII, the general partner of Lightspeed VII).

Lightspeed Ultimate General Partner VII, Ltd. is the sole general partner of Lightspeed General Partner VII, L.P. ("LGP VII"), which is the sole general partner of Lightspeed Venture Partners VII, L.P. ("Lightspeed VII"). The individual directors of Lightspeed Ultimate General Partner VII, Ltd. are Christopher J. Schaepe, Barry Eggers, Ravi Mhatre and Peter Nieh. Messrs. Schaepe, Eggers, Mhatre, and Nieh disclaim their beneficial ownership of the shares except to the extent of their pecuniary interest therein.

(3) The shares are held of record by Lightspeed VII.

(4) The shares are held of record by LGP VII.

(5) Represents in-kind distribution by LGP VII without consideration to its partners (including Messrs. Schaepe, Eggers, Mhatre, and Nieh).

(6) The shares are held of record by The Schaepe-Chiu Living Trust Dated November 5, 1997, for which Christopher J. Schaepe serves as co-trustee.

(7) Includes 30,352 restricted stock units (RSUs), each of which represents the right to receive, following vesting, one share of Common Stock of Aerohive Networks. 100% of the RSUs shall vest on the earlier of (a) the one-year anniversary of the grant date, (b) the date immediately preceding the Aerohive Networks 2019 Annual Meeting of Stockholders, subject to the Participant continuing through such date to be a Service Provider, or (c) upon a Change in Control (as that term is defined in the Company's 2014 Equity Incentive Plan).

(8) Lightspeed Ultimate General Partner VIII, Ltd. is the sole general partner of Lightspeed General Partner VIII, L.P. ("LGP VIII"), which is the sole general partner of Lightspeed Venture Partners VIII, L.P. ("Lightspeed VIII"). The individual directors of Lightspeed Ultimate General Partner VIII, Ltd. are Christopher J. Schaepe, Barry Eggers, Ravi Mhatre and Peter Nieh. Messrs. Schaepe, Eggers, Mhatre, and Nieh disclaim their beneficial ownership of the shares except to the extent of their pecuniary interest therein.

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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