

NETGEAR, INC  
Form 4  
February 21, 2007

**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

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WERDANN MICHAEL A**

(Last) (First) (Middle)

**NETGEAR, INC., 4500 GREAT  
AMERICA PARKWAY**

(Street)

**SANTA CLARA, CA 95054**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**NETGEAR, INC [NTGR]**

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

**02/21/2007**

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 below) \_\_\_\_ Other (specify  
below) below)

VP, North America Sales

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
\_\_\_\_ 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 Ownership (Instr. 4)
Common Stock	02/21/2007		M	5,313 A	\$ 16.86	5,313	D
Common Stock	02/21/2007		S	5,313 D	\$ 28.49	0	D

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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**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. D S (1)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.35					(1) 03/11/2015	Common Stock	5,625
Employee Stock Option (Right to Buy)	\$ 17.5	02/21/2007		M	4,063	(2) 10/24/2013	Common Stock	4,063
Employee Stock Option (Right to Buy)	\$ 14.79	02/21/2007		M	1,250	(3) 02/26/2014	Common Stock	1,250
Employee Stock Option (Right to Buy)	\$ 22.68					(4) 05/23/2016	Common Stock	5,000
Restricted Stock Unit	(5)					(6) (7)	Common Stock	4,000
Employee Stock Option (right to buy)	\$ 29.23					(8) 01/12/2007	Common Stock	5,000
Restricted Stock Unit	(5)					(9) (7)	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WERDANN MICHAEL A NETGEAR, INC. 4500 GREAT AMERICA PARKWAY SANTA CLARA, CA 95054			VP, North America Sales	

## Signatures

/s/ Michael A.  
Werdann

02/21/2007

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).
  - 100% of this option grant is exercisable on 3/11/05, the grant date. Shares underlying the option are restricted from transfer, with the
  - (1) restriction lapsing with respect to 25% of the shares on each subsequent anniversary of the grant date, so that all underlying shares will be free from transfer restrictions on 3/11/09.
  - (2) 25% of the option grant is exercisable on 10/24/2004, and 1/48 of the option grant is exercisable each month thereafter.
  - (3) 25% of the option grant is exercisable on 2/26/2005, and 1/48 of the option grant is exercisable each month thereafter.
  - (4) 25% of the option grant is exercisable on 05/23/2007, and 1/48 of the option grant is exercisable each month thereafter.
  - (5) Converts to common stock on a one-for-one basis.
  - (6) Stock units will be paid in an equal number of shares of the Issuer's common stock upon vesting of the units. 25% of the units will cliff vest on each anniversary of 5/23/06, the vest start date, so that all of the units will have vested on 5/23/10.
  - (7) Not applicable.
  - (8) 25% of the option grant is exercisable on 1/12/08, and 1/48 of the option grant is exercisable each month thereafter.
  - (9) Stock units will be paid in an equal number of shares of the Issuer's common stock upon vesting of the units. 25% of the units will cliff vest on each anniversary of 1/12/07, the vest start date, so that all of the units will have vested on 1/12/11.

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.