

CIENA CORP
Form S-4/A
April 29, 2002

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As filed with the Securities and Exchange Commission on April 29, 2002

Registration No. 333-84614

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

CIENA Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3661
(Primary Standard Industrial
Classification Code Number)

23-2725311
(I.R.S. Employer
Identification Number)

1201 Winterson Road
Linthicum, MD 21090
(410) 865-8500

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Russell B. Stevenson, Jr.
Senior Vice President, General Counsel and Secretary
CIENA Corporation
1201 Winterson Road
Linthicum, MD 21090
(410) 865-8500

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Michael J. Silver
Amy Bowerman Freed
Stephanie D. Marks
Hogan & Hartson L.L.P.
111 South Calvert Street
Baltimore, MD 21202
(410) 659-2700

Richard L. Dickson
Horace L. Nash
David A. Bell
Fenwick & West LLP
Two Palo Alto Square
Palo Alto, CA 94306
(650) 494-0600

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the merger contemplated by the Agreement and Plan of Merger dated as of February 17, 2002, as such

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agreement may be amended, described in the enclosed Prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. _____

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Preliminary Prospectus Dated April 29, 2002

Dear CIENA and ONI Systems stockholders:

On behalf of the boards of directors and management teams of both CIENA and ONI Systems, we are pleased to deliver our joint proxy statement/prospectus for the proposed acquisition of ONI Systems by CIENA. In the merger, each ONI Systems stockholder will receive 0.7104 shares of CIENA common stock for each share of ONI Systems common stock and will become a stockholder of CIENA. CIENA common stock is traded on the Nasdaq Stock Market under the trading symbol CIEN. The closing price for CIENA common stock reported on the Nasdaq National Market on April 26, 2002 was \$ 14.50 per share. ONI Systems common stock is also traded on the Nasdaq Stock Market under the trading symbol ONIS. The closing price for ONI Systems common stock reported on the Nasdaq National Market on April 26, 2002 was \$ 19.50 per share.

CIENA will issue approximately 100,500,000 shares in the merger to holders of ONI Systems outstanding common stock, plus up to approximately 16,500,000 shares of CIENA common stock upon exercise of ONI Systems outstanding stock options, rights and warrants assumed in the merger. As of April 24, 2002, based on 329,693,568 outstanding shares of CIENA common stock and assuming that none of the ONI Systems options, rights or warrants have been exercised, ONI Systems stockholders would own approximately 23.4% of the combined company and CIENA stockholders would own approximately 76.6% of the combined company following the merger.

This is the joint proxy statement/prospectus of CIENA and ONI Systems relating to CIENA's offering of shares of CIENA common stock to ONI Systems stockholders in the proposed merger. It contains important information about CIENA, ONI Systems, the terms of the proposed merger and the conditions that must be satisfied before the merger can occur. **You should carefully consider the risk factors relating to the merger and CIENA that are described starting on page 13 of this joint proxy statement/prospectus.**

Completion of the merger requires the approval of both CIENA and ONI Systems stockholders. CIENA and ONI Systems have scheduled special meetings of their stockholders to obtain these approvals on May 1, 2002. Information regarding these special meetings is included in this joint proxy statement/prospectus. The CIENA board of directors recommends that CIENA stockholders vote FOR the proposal to approve and adopt the merger agreement and approve the merger. The ONI Systems board of directors recommends that ONI Systems stockholders vote FOR the proposal to approve and adopt the merger agreement and approve the merger.

Your vote is very important. Please vote on your company's proposals by signing and dating the enclosed proxy card or voting instruction card today and returning it in the pre-addressed envelope provided.

Thank you for your support.

Gary B. Smith

Hugh C. Martin

Prospectus dated April 29, 2002

First mailed to stockholders on or about April 29, 2002

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus and proxy statement. Any representation to the contrary is a criminal offense.

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CIENA CORPORATION

1201 Winterson Road
Linthicum, Maryland 21090
(410) 865-8500

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

Time and Date	, local time, on , 2002
Place	BWI Marriott Hotel, 1743 W. Nursery Road, Linthicum, Maryland 21090
Items of Business	(1) To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger between CIENA Corporation and ONI Systems Corp. and approve the merger and the issuance of CIENA common stock contemplated by the Agreement and Plan of Merger. (2) To consider and vote upon a proposal to grant CIENA's board of directors discretionary authority to adjourn the special meeting to solicit additional votes for the approval of the merger. (3) To consider and vote on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting.
Adjournments and Postponements	Any action on the items described above may be considered at the special meeting at the time and on the date specified above or at any time and date to which the special meeting may properly be adjourned or postponed.
Record Date	You are entitled to vote only if you were a CIENA stockholder at the close of business on , 2002.
Voting	Your vote is very important. Whether or not you plan to attend the special meeting, we encourage you to read this joint proxy statement/prospectus and submit your proxy or voting instructions for the special meeting as soon as possible. You may submit your proxy or voting instructions for the special meeting by completing, signing, dating and returning the proxy card or voting instruction card in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled "The Special Meeting of CIENA Stockholders" beginning on page of this joint proxy statement/prospectus and the instructions on the proxy card or voting instruction card.

By order of the Board of Directors

Russell B. Stevenson, Jr.
Senior Vice President, General Counsel and
Secretary

, 2002
Linthicum, Maryland

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This joint proxy statement/prospectus incorporates important business and financial information about CIENA and ONI Systems from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this joint proxy statement/ prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page of this joint proxy statement/ prospectus.

CIENA will provide you with copies of this information relating to CIENA, without charge, upon written or oral request to:

CIENA Corporation
1202 Winterson Road
Linthicum, Maryland 21090
Attention: Investor Relations
Telephone Number: (410) 865-8500

In addition, you may obtain copies of this information by sending an e-mail to ir@ciena.com. A list of those stockholders entitled to vote at the special meeting will be available for inspection for ten days preceding the meeting at the address set forth above, and will also be available for inspection at the meeting itself.

ONI Systems will provide you with copies of this information relating to ONI Systems, without charge, upon written or oral request to:

ONI Systems Corp.
5965 Silver Creek Valley Road
San Jose, California 95138
Attention: Investor Relations
Telephone Number: (408) 571-4050

In addition, you may obtain copies of this information by sending an e-mail to ir@oni.com. A list of those stockholders entitled to vote at the special meeting will be available for inspection for ten days preceding the meeting at the address set forth above, and will also be available for inspection at the meeting itself.

In order for you to receive timely delivery of the documents in advance of the special meetings, CIENA or ONI Systems should receive your request no later than .

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QUESTIONS AND ANSWERS ABOUT THE STOCKHOLDERS MEETINGS

Q: When and where will the special meetings take place?

A: *ONI Systems Stockholders:* The special meeting will be held on _____, 2002, at _____ a.m., local time, at _____.

CIENA Stockholders: The special meeting will be held on _____, 2002, at _____ a.m., local time, at the BWI Marriott Hotel, 1743 W. Nursery Road, Linthicum, Maryland 21090.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this joint proxy statement/ prospectus. You should then complete and sign your proxy and return it in the enclosed return envelope as soon as possible so that your shares will be represented at your company's special meeting. If you sign, date and mail your proxy card without identifying how you want to vote, your proxy will be voted **FOR** the merger and **FOR** the grant of discretionary authority to adjourn the special meeting. Failure to vote, return your proxy card or to give voting instructions to your broker or nominee will have the same effect as voting **AGAINST** the proposal to approve the merger.

Q: Who must approve the merger?

A: In addition to the approvals of the boards of directors of CIENA and ONI Systems which have already been obtained, the stockholders of both ONI Systems and CIENA must also approve the merger.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will not be able to vote your shares unless you provide instructions on how to vote your shares. You should instruct your broker to vote your shares following the directions provided by your broker. Without instructions, your shares will not be voted and you will, in effect, be voting against the merger.

Q: Can I change my vote after I mail my signed proxy?

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting of your company's stockholders. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy. If you choose either of these two methods, you must submit your notice of revocation or your new proxy for CIENA shares at the address on page _____ and for ONI Systems shares at the address on page _____. Third, you can attend the special meeting of your company's stockholders and vote in person. Your attendance alone will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions received from your broker to change those instructions.

Q: Should I send in my certificates now?

A: **No, you should not send in your stock certificates with your proxy.** ONI stockholders will receive instructions for exchanging their stock certificates if the merger is consummated. CIENA stockholders will not exchange their certificates.

Q: Who can help answer my questions?

A: If you have any questions about the merger, how to vote or revoke your proxy, or if you need additional copies of this joint proxy statement/ prospectus or the enclosed proxy, you should contact:

ONI Systems:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(212) 750-5833

CIENA Corporation:

Georgeson Shareholder Communications, Inc.

17 State Street

New York, New York 10004
(212) 440-9800

Table of Contents**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that is important to you. You should carefully read this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information on page . In this joint proxy statement/prospectus, we, us and our may refer to either CIENA or ONI Systems, depending on the context in which they are used, and you and your refer to stockholders of ONI Systems or stockholders of CIENA, depending on the context in which they are used.

The Companies (page)**CIENA Corporation**

1201 Winterson Road
Linthicum, Maryland 21090
(410) 865-8500

CIENA is a leader in the intelligent optical networking equipment industry. CIENA offers a portfolio of products for communications service providers worldwide. CIENA's customers include long-distance carriers, competitive and incumbent local exchange carriers, Internet service providers and wireless and wholesale carriers. CIENA offers optical transport and intelligent optical switching systems that enable service providers to provision, manage and deliver high-bandwidth services to their customers. CIENA's strategy is to use its technologies to change the fundamental economics of building carrier-class tele- and data-communications networks, thereby providing our customers with a competitive advantage.

During fiscal 2002, reflecting the dramatic downturn affecting the telecommunications industry, CIENA has reduced its workforce by % and has incurred or expects to incur restructuring charges associated with those reductions and write-downs of assets of between \$ and \$ during the first two quarters of fiscal 2002.

ONI Systems Corp.

5965 Silver Creek Valley Road
San Jose, CA 95138
(408) 571-4050

ONI Systems develops, markets and sells optical communications networking equipment specifically designed to address the bandwidth and service limitations of metropolitan area and regional networks. ONI Systems' equipment uses pulses of light rather than electric current in the transmission and routing of telephone, Internet and other data communications in these networks. Communications service providers can cost-effectively deploy ONI Systems' products to relieve the traffic bottleneck in their networks and offer new data communication services to their customers. ONI Systems' products help service providers to rapidly build high capacity networks that are flexible, easy to expand and capable of supporting multiple services on a single platform. In addition, ONI Systems' equipment can be introduced into a network without requiring complete replacement of the existing network infrastructure.

During the third quarter of 2001, in response to the dramatic downturn affecting the telecommunications industry, ONI Systems also implemented a restructuring program that included a reduction in force, consolidation of facilities and reduced manufacturing levels. ONI Systems recorded restructuring costs and other special charges of an aggregate of \$67.6 million in the third quarter and \$9.7 million in the fourth quarter of 2001.

Vote Required (page)

Holders of a majority of the outstanding shares of CIENA common stock must vote in favor of the merger before the merger can occur. There were shares of CIENA common stock outstanding as of . Each holder of CIENA common stock is entitled to one vote per share. CIENA's officers, directors and their respective affiliates owned % of CIENA's outstanding stock as of the record date.

Holders of a majority of the outstanding shares of ONI Systems common stock must also vote in favor of the merger before the merger can occur. There were shares of ONI Systems common stock outstanding as of , 2002. Each holder of ONI Systems common stock is entitled to one vote per share. ONI Systems' officers, directors and their respective affiliates owned % of ONI Systems outstanding stock as of the record date.

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Several executive officers and directors of ONI Systems and their affiliates owning in the aggregate _____ shares of ONI Systems common stock, representing approximately _____ % of the outstanding ONI Systems common stock as of the record date, have entered into agreements with CIENA to vote their shares in favor of the merger.

The Merger (page _____)

The merger agreement provides that ONI Systems will merge with and into CIENA and CIENA will be the surviving company.

The merger agreement is included as Annex A to this joint proxy statement/prospectus. It is the legal document that governs the merger.

Reasons for the Merger and Recommendation of the CIENA Board of Directors (page _____)

The CIENA board of directors has determined that the merger is advisable and in the best interests of CIENA and its stockholders. The CIENA board of directors recommends that CIENA stockholders vote **FOR** the proposal to approve and adopt the merger agreement and approve the merger.

See The Merger Recommendation of CIENA's Board of Directors and Reasons for the Merger for the reasons supporting the CIENA board of directors' recommendations.

Reasons for the Merger and Recommendation of the ONI Systems Board of Directors (page _____)

The ONI Systems board of directors has determined that the merger is advisable and in the best interests of ONI Systems and its stockholders. The ONI Systems board of directors recommends that ONI Systems stockholders vote **FOR** the proposal to approve and adopt the merger agreement and approve the merger.

See The Merger Recommendation of the ONI Systems Board of Directors and Reasons for the Merger for the reasons supporting the ONI Systems board of directors' recommendations.

What You Will Receive in the Merger (page _____)

Each outstanding share of ONI Systems common stock will be cancelled and each ONI Systems stockholder will receive 0.7104 shares of CIENA common stock for each share of ONI Systems common stock that the stockholder owns. An ONI Systems stockholder will also receive a cash payment for any fraction of a share of CIENA common stock that the stockholder would otherwise be entitled to receive.

Because the number of shares of CIENA common stock to be received for each share of ONI Systems common stock is fixed, ONI Systems stockholders will not know the value of the CIENA common stock they will receive in the merger when the special meeting of the ONI Systems stockholders is held. The value of the CIENA common stock will depend upon its market price when the merger is completed.

For example, an ONI Systems stockholder who owns 100 shares of ONI Systems common stock upon completion of the merger will receive 71 shares of CIENA common stock plus cash equal to 0.04 times the closing price of a share of CIENA stock on the Nasdaq National Market on the closing date. The value received by that ONI Systems stockholder would vary as shown in the chart below depending on the market price of the CIENA common stock. The chart does not include cash received for fractional shares.

Illustrative Price of CIENA Common Stock at Closing	Number of Shares of CIENA Common Stock Issued at Closing	Value of Shares of CIENA Common Stock Issued at Closing
\$5.00	71	\$355
\$7.00	71	\$497
\$9.00	71	\$639

If the merger had closed on April 26, 2002, the value of CIENA common stock received by a holder of 100 shares of ONI Systems common stock would have been \$532.50 plus \$0.30 for fractional shares.

Total Consideration CIENA Will Pay

At the effective time of the merger, CIENA will issue approximately 100,500,000 shares of its common stock in exchange for all of ONI Systems outstanding common stock. As of April 26, 2002, these shares have an aggregate value of approximately \$753,750,000. CIENA will also assume the obligation to issue an additional approximately 16,500,000 shares of CIENA common stock on the exercise of outstanding stock options, rights and warrants. In addition, CIENA

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will assume the \$300,000,000 aggregate principal amount 5% convertible subordinated notes of ONI Systems, and these notes may, at the election of the holders, be convertible into CIENA common stock at a conversion price of \$128.99 per share.

ONI Systems Employee Stock Options

Each outstanding option to purchase shares of ONI Systems common stock will be converted into an option to purchase a number of shares of CIENA common stock equal to the number of shares of ONI Systems common stock that were subject to the option multiplied by 0.7104. The exercise price per share for each ONI Systems option will be divided by 0.7104. Except for some acceleration of vesting for some officers that will occur as a result of the merger under the terms of their offer letters from ONI Systems, all other terms of the options will remain unchanged.

What is Needed to Complete the Merger (page)

Several conditions must be satisfied before the merger will be completed. These include:

approval of the merger by stockholders representing a majority of the outstanding shares of each of ONI Systems and CIENA;

receipt by ONI Systems and CIENA of confirming opinions of tax counsel described below; and

other customary contractual conditions set forth in the merger agreement.

If the law permits, CIENA or ONI Systems may each waive conditions for the benefit of their company and stockholders and complete the merger even though one or more of these conditions has not been met. Stockholder approval may not be waived. If a material condition is waived by either CIENA or ONI Systems, the company waiving the condition intends to resolicit the vote of its stockholders. We cannot assure you that the conditions will be satisfied or waived or that the merger will occur.

Termination of the Merger Agreement (page)

CIENA and ONI Systems may mutually agree at any time to terminate the merger agreement without completing the merger, even if the ONI Systems or CIENA stockholders have approved it. Either party (so long as it has not materially breached the merger agreement) may terminate the merger if:

the merger has not been consummated by September 30, 2002;

the stockholders of either ONI Systems or CIENA do not approve the merger; or

a court forbids the merger to occur.

ONI Systems may terminate the merger agreement prior to obtaining stockholder approval if:

the ONI Systems board of directors determines to enter into an alternative transaction that it views as superior, or

if CIENA's board of directors changes its recommendation to stockholders in favor of the merger.

CIENA may similarly terminate the merger agreement if ONI Systems' board of directors withdraws, modifies or amends, in any respect adverse to CIENA, its recommendation to stockholders in favor of the merger.

Fees and Expenses (page)

ONI Systems agreed to pay CIENA a termination fee of \$36.7 million and up to \$2 million in expenses if:

the merger agreement is terminated because of a change in ONI Systems' board of directors recommendation (unless due to a material adverse effect on CIENA), or

if ONI Systems accepts an alternative superior proposal.

ONI Systems also must pay this termination fee and expenses if:

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there is a change in ONI Systems board of directors recommendation and CIENA terminates the agreement, or

ONI Systems stockholders do not approve the merger,

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and there is a publicly announced third party offer to acquire ONI Systems, which ONI Systems accepts within 12 months of the termination.

CIENA agreed to pay ONI Systems a similar fee and expense reimbursement if ONI Systems terminates the merger agreement because of a change in the CIENA board of director's recommendation. However, if ONI Systems' board of directors terminates the merger agreement because

of a change in the CIENA board of directors recommendation, or

the CIENA stockholders do not approve the merger,

and there is a publicly announced third party offer to acquire CIENA, which CIENA accepts within 12 months of the termination, then CIENA in most cases will pay ONI Systems a termination fee of \$87.2 million, plus expenses of \$2 million. There are also circumstances where terminations may occur without payment of any termination fees.

Federal Income Tax Consequences (page)

CIENA has received an opinion of Hogan & Hartson L.L.P., its counsel, and ONI Systems has received an opinion of Fenwick & West LLP, its counsel, that the merger will qualify as a tax-free reorganization which means that no gain or loss will be recognized by CIENA or ONI Systems stockholders as a result of the merger, except with respect to cash received by ONI Systems stockholders in lieu of fractional shares. For a further discussion of the federal income tax consequences of the merger, see *The Merger Federal Income Tax Consequences*. Different tax consequences may apply to you because of your individual circumstances or because special tax rules apply to you.

These matters are very complicated. You should consult your tax advisor for a full explanation of the tax consequences of the merger to you.

No Appraisal Rights for Dissenting Stockholders (page)

Neither CIENA stockholders nor ONI Systems stockholders are entitled to dissenters' rights of appraisal for their shares under the Delaware General Corporation Law in connection with the merger.

Opinion of CIENA's Financial Advisor (page)

On February 15, 2002, Morgan Stanley delivered its opinion to the CIENA board of directors, that, as of February 15, 2002, the exchange ratio pursuant to the merger agreement was fair to CIENA from a financial point of view. The full text of Morgan Stanley's opinion is attached as Annex D to this joint proxy statement/prospectus. Stockholders of CIENA are urged to read this opinion in its entirety. Morgan Stanley's opinion does not constitute a recommendation as to how any stockholder should vote with respect to the merger.

Opinion of ONI Systems' Financial Advisor (page)

On February 15, 2002, Goldman Sachs proffered its oral opinion to the ONI Systems board of directors, which opinion was subsequently confirmed in writing on February 17, 2002 that, as of the date of that opinion, the exchange ratio was fair from a financial point of view to the holders of shares of ONI Systems common stock. In addition, on March 18, 2002, at the request of the ONI Systems board of directors, Goldman Sachs delivered its opinion to the ONI Systems board of directors, subsequently confirmed in writing, that, as of the date of that opinion, the exchange ratio was fair from a financial point of view to the holders of shares of ONI Systems common stock. The full text of Goldman Sachs' opinion, dated March 18, 2002, is attached as Annex E to this joint proxy statement/prospectus. Stockholders of ONI Systems are urged to read this opinion in its entirety. The opinion of Goldman Sachs does not constitute a recommendation as to how any stockholder should vote with respect to the merger.

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**SUMMARY SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA
OF CIENA AND ONI SYSTEMS**

Summary Selected Consolidated Historical Financial Data of CIENA

The information in the following summary selected consolidated financial data as of October 31, 1997, 1998, 1999, 2000 and 2001 and for the years ended October 31, 1997, 1998, 1999, 2000 and 2001 is derived from CIENA's audited consolidated financial statements. You should read this information in conjunction with the financial statements and notes to the consolidated financial statements which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" which begins on page . CIENA's financial statements as of October 31, 2000 and 2001 and for each of the three years ended October 31, 2001 were audited by PricewaterhouseCoopers LLP, independent accountants. Selected financial information as of January 31, 2001 and 2002 and for the three months then ended is derived from CIENA's unaudited consolidated financial statements, which are incorporated into this joint proxy statement/prospectus by reference. CIENA has a 52 or 53 week fiscal year, which ends on the Saturday nearest to the last day of October in each year. For purposes of financial statement presentation, each fiscal year is described as having ended on October 31. Fiscal 1997, 1998, 1999 and 2000 comprised 52 weeks and fiscal 2001 comprised 53 weeks. Historical events are not necessarily indicative of results to be expected in the future and results of interim periods are not necessarily indicative of the results of the entire year.

	As of October 31,					As of January 31,	
	1997	1998	1999	2000	2001	2001	2002
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 273,286	\$ 250,714	\$ 143,440	\$ 143,187	\$ 397,890	\$ 176,725	\$ 472,533
Working capital	338,078	391,305	427,471	639,675	1,936,707	724,025	1,653,035
Total assets	468,247	602,809	677,835	1,027,201	3,317,301	1,167,152	3,218,778
Long-term obligations, excluding current portion	1,900	3,029	4,881	4,882	869,865	4,986	695,740
Stockholders' equity							