

FINISAR CORP  
Form 424B3  
March 19, 2004

Filed Pursuant to Rule 424(b)(3) and (c)  
Registration No. 333-111861

**PROSPECTUS SUPPLEMENT NO. 1  
DATED MARCH 19, 2004  
TO  
PROSPECTUS DATED FEBRUARY 25, 2004**

**FINISAR CORPORATION**

\$150,000,000  
of  
2 1/2% Convertible Subordinated Notes  
due October 15, 2010  
and  
Shares of Common Stock  
Issuable Upon Conversion of the Notes

This prospectus supplements the prospectus dated February 25, 2004 of Finisar Corporation relating to the public offering and sale by selling securityholders described below. This prospectus supplement contains information on ownership of principal amount of notes beneficially owned and offered and shares of our common stock issuable upon conversion of the notes. This prospectus supplement should be read in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supersedes the information contained in the prospectus.

**SEE RISK FACTORS BEGINNING ON PAGE 6 OF THE PROSPECTUS TO READ ABOUT FACTORS YOU SHOULD CONSIDER BEFORE BUYING THE NOTES OR OUR COMMON STOCK.**

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

The table and related footnotes on pages 51, 52 and 53 of the prospectus setting forth information concerning the selling securityholders are amended and updated by the addition of the following information:

Selling Securityholder (1)	Principal Amount of Notes		Number of Shares of Common Stock		
	Beneficially Owned and Offered Hereby (1)	Percentage of Notes Outstanding	Beneficially Owned(1)(2)	Offered Hereby	Owned After the Offering
	\$7,000,000	4.7%	1,889,338	1,889,338	0

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Fidelity Financial Trust:  
Fidelity Convertible  
Securities Fund (3).  
KBC Financial Products  
USA Inc. (4)

5,500,000	3.7%	2,254,407	1,484,480	769,927
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- (1) Amounts indicated may be in excess of the total amount registered due to sales or transfers exempt from the registration requirements of the Securities Act since the date upon which the selling holders provided to us in the information regarding their notes.
- (2) Assumes a conversion price of \$3.705 per share and a cash payment in lieu of any fractional share interest. However, this conversion price is subject to adjustment as described under Description of Notes Conversion Rights. As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (3) This selling securityholder is an affiliate of a registered broker-dealer. This selling securityholder purchased the securities with the expectation of reselling the securities in the ordinary course of business. This selling securityholder did not have an agreement or understanding, directly or indirectly, with any person to distribute the securities at the time it purchased the securities. The selling securityholder is either an investment company or a portfolio of an investment company registered under Section 8 of the Investment Company Act of 1940, as amended, or a private investment account advised by Fidelity Management & Research Company ( FMR Co. ). FMR Co. is a Massachusetts corporation and an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, as amended, and provides investment to each of such Fidelity entities identified above, and to other registered investment companies and to certain other funds with are generally offered to a limited group of investors. FMR Co. is a wholly-owned subsidiary of FMR Corp., a Delaware corporation. None of the Selling Holders listed above has, or within the past three years had had, any position, office or other material relationship with Finisar Corporation or any of its predecessors or affiliates.
- (4) This selling securityholder is a registered broker-dealer who acquired the securities for investment purposes. The securities were not acquired as compensation for underwriting/broker-dealer activities. Please see the discussion under Plan of Distribution in the prospectus for the required disclosure regarding the foregoing broker-dealer. This selling securityholder is a non-public entity. Luke Edwards, the managing director of KBC Financial Products USA Inc., exercises voting and investment control over the securities on behalf of KBC Financial Products USA Inc. Includes 769,927 shares of common stock issuable upon the conversion of Finisar s 51/4% Convertible Subordinated Notes due October 15, 2008 which are held by the selling securityholder.

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Information concerning the selling securityholders may change from time to time. Any such changed information will be set forth in supplements to this prospectus if and when necessary.

The date of this prospectus supplement is March 19, 2004.