

DOWNING JOHN
Form 4
January 28, 2010

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 *
DOWNING JOHN

2. Issuer Name and Ticker or Trading Symbol
NETSCOUT SYSTEMS INC
[NTCT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
310 LITTLETON ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of WorldwideSalesOperations

WESTFORD, MA 01886

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/26/2010 | | M ⁽¹⁾ | | 4,757 ^A ₍₁₎ | | D |
| Common Stock | 01/26/2010 | | F ⁽³⁾ | | 1,806 ^{\$ 14.66} ₍₄₎ | | D |
| Common Stock | 01/26/2010 | | M ⁽⁵⁾ | | 53,750 ^A ₍₅₎ ^{\$ 4.22} | | D |
| Common Stock | 01/26/2010 | | S ⁽⁵⁾ | | 53,750 ^D ₍₅₎ ^{\$ 14.379} ₍₆₎ | | 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 displays a currently valid OMB control number.

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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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit | (2) | 01/26/2010 | | M(1) | 4,757 | 01/26/2010 | (7) | Common Stock | 4,757 |
| Employee Stock Options (Right to Buy) | \$ 4.22 | 01/26/2010 | | M(5) | 28,750 | (8) | 09/25/2010 | Common Stock | 28,750 |
| Employee Stock Options (Right to Buy) | \$ 4.22 | 01/26/2010 | | M(5) | 25,000 | (8) | 12/01/2010 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOWNING JOHN 310 LITTLETON ROAD WESTFORD, MA 01886 | | | VP of Worldwide Sales Operations | |

Signatures

/s/ John Downing
01/28/2010

**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) The shares of Common Stock were acquired upon the vesting of certain Restricted Stock Units previously granted to the reporting person.
- (2) Price is N/A.
- (3) The shares of Common Stock were withheld to satisfy the reporting person's tax withholding obligation upon the vesting of restricted stock units.
Represents the opening price of the Company's Common Stock on the date such grant vested, which was January 24, 2010. Because such date occurred during the Company's blackout period, such shares were not actually issued until the Company's blackout period ended, which was January 26, 2010.
- (5) Option was exercised and related Common stock was sold pursuant to a 10b5-1 plan.
- (6) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share; the actual sales price per share ranged from \$14.32 to \$14.50.
- (7) Date is N/A.
- (8) The initial portion of the option grant initially became exercisable on June 13, 2004 and the remainder vested in equal quarterly installments thereafter.

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.