

Ubiquiti Networks, Inc.  
Form SC 13G/A  
February 12, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Schedule 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Ubiquiti Networks, Inc.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**90347A100**

(CUSIP Number)

**December 31, 2012**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,095,543 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

WITH

16,095,543 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,095,543 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 Summit Partners PE VII, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 16,095,543 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
8 SHARED DISPOSITIVE POWER  
WITH

9 16,095,543 shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 16,095,543 shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

OO

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Partners PE VII, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,095,543 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Partners Private Equity Fund VII-A, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,095,543 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

WITH

16,095,543 shares

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16,095,543 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Partners Private Equity Fund VII-B, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,095,543 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

WITH

16,095,543 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,095,543 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 Summit Investors Management, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 16,095,543 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
8 SHARED DISPOSITIVE POWER  
WITH

9 16,095,543 shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

OO

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Investors I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

16,095,543 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

WITH

16,095,543 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

OO

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Summit Investors I (UK), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman exempted limited partnership

5 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 16,095,543 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
8 SHARED DISPOSITIVE POWER  
WITH

9 16,095,543 shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Martin J. Mannion

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 16,095,543 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
8 SHARED DISPOSITIVE POWER  
WITH

9 16,095,543 shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 16,095,543 shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 18.2%  
TYPE OF REPORTING PERSON (See Instructions)

IN

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Bruce R. Evans

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0 shares  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 16,095,543 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares  
8 SHARED DISPOSITIVE POWER  
WITH

9 16,095,543 shares  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 16,095,543 shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      18.2%  
TYPE OF REPORTING PERSON (See Instructions)

IN

**Item 1 (a) Name of Issuer:**

Ubiquiti Networks, Inc.

**Item 1 (b) Address of Issuer's Principal Executive Offices:**

2580 Orchard Parkway, San Jose, California 95131

**Item 2 (a) Name of Person Filing:**

This Schedule 13G is being filed by Summit Partners, L.P., Summit Partners PE VII, LLC, Summit Partners PE VII, L.P., Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Investors Management, LLC, Summit Investors I, LLC and Summit Investors I (UK), L.P. (individually an Entity and collectively the Entities), Martin J. Mannion and Bruce R. Evans.

Summit Partners, L.P. is (i) managing member of Summit Partners PE VII, LLC, which is the general partner of Summit Partners PE VII, L.P., which is the general partner of Summit Partners Private Equity Fund VII-A, L.P. and Summit Partners Private Equity Fund VII-B, L.P., and (ii) the manager of Summit Investors Management, LLC, which is manager of Summit Investors I, LLC and the general partner of Summit Investors I (UK), L.P. Mr. Mannion and Mr. Evans are members of a two-person investment committee of Summit Partners, L.P., which has voting and dispositive authority over the shares held by the Entities.

**Item 2 (b) Address of Principal Business Office or, if none, Residence:**

The address of the principal business office of Summit Partners, L.P., Summit Partners PE VII, LLC, Summit Partners PE VII, L.P., Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Investors Management, LLC, Summit Investors I, LLC and Summit Investors I (UK), L.P., Martin J. Mannion and Bruce R. Evans is c/o Summit Partners, 222 Berkeley Street, 18th Floor, Boston, Massachusetts 02116.

**Item 2 (c) Citizenship:**

Each of Summit Partners, L.P., Summit Partners PE VII, L.P., Summit Partners Private Equity Fund VII-A, L.P. and Summit Partners Private Equity Fund VII-B, L.P. is a limited partnership organized under the laws of the State of Delaware. Each of Summit Partners PE VII, LLC, Summit Investors Management, LLC and Summit Investors I, LLC is limited liability company organized under the laws of the State of Delaware. Summit Investors I (UK), L.P. is a Cayman exempted limited partnership. Mr. Mannion and Mr. Evans are United States citizens.

**Item 2 (d) Title of Class of Securities:**

Common Stock, par value \$0.001 per share (the Common Stock)

**Item 2 (e) CUSIP Number:**

90347A100

**Item 3 If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4****Ownership:**(a) *Amount beneficially owned:*

Each of Summit Partners, L.P., Summit Partners PE VII, LLC, Summit Partners PE VII, L.P., Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Investors Management, LLC, Summit Investors I, LLC, Summit Investors I (UK), L.P., Martin J. Mannion and Bruce R. Evans may be deemed to own beneficially 16,095,543 shares of Common Stock as of December 31, 2012.

As of December 31, 2012, Summit Partners Private Equity Fund VII-A, L.P. was the record owner of 10,024,240 shares of Common Stock. As of December 31, 2012, Summit Partners Private Equity Fund VII-B, L.P. was the record owner of 6,020,720 shares of Common Stock. As of December 31, 2012, Summit Investors I, LLC was the record owner of 46,231 shares of Common Stock. As of December 31, 2012, Summit Investors I (UK), L.P. was the record owner of 4,352 shares of Common Stock.

The shares held of record by Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Investors I, LLC and Summit Investors I (UK), L.P. for the benefit of Summit Partners, L.P. are referred to herein collectively as the Record Shares. By virtue of the affiliate relationships among the Entities, each Entity may be deemed to own beneficially all of the Record Shares, and by virtue of Mr. Mannion's and Mr. Evans's membership on the two-person investment committee of Summit Partners, L.P., which has voting and dispositive authority over the shares held by the Entities, Mr. Mannion and Mr. Evans may be deemed to beneficially own all of the Record Shares. Hence, each Entity, Mr. Mannion and Mr. Evans may be deemed to own beneficially 16,095,543 shares of Common Stock.

Each of the reporting persons expressly disclaims beneficial ownership of any shares of Ubiquiti Networks, Inc., except for Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Investors I, LLC and Summit Investors I (UK), L.P., in each case, for the shares which it holds of record as provided in the prior paragraph.

(b) *Percent of class:*

Summit Partners, L.P.: 18.2%

Summit Partners PE VII, LLC: 18.2%

Summit Partners PE VII, L.P.: 18.2%

Summit Partners Private Equity Fund VII-A, L.P.: 18.2%

Summit Partners Private Equity Fund VII-B, L.P.: 18.2%

Summit Investors Management, LLC: 18.2%

Summit Investors I, LLC: 18.2%

Summit Investors I (UK), L.P.: 18.2%

Martin J. Mannion: 18.2%

Bruce R. Evans: 18.2%

The foregoing percentages are calculated using the 88,543,801 shares of Common Stock outstanding as disclosed in Ubiquiti Networks, Inc.'s quarterly report on Form 10-Q filed with the Securities and Exchange Commission (the Commission) on November 5, 2012.

(c) *Number of shares as to which such person has:*

(i) sole power to vote or to direct the vote:

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0 shares for each reporting person

(ii) shared power to vote or to direct the vote:

Summit Partners, L.P.: 16,095,543

Summit Partners PE VII, LLC: 16,095,543

Summit Partners PE VII, L.P.: 16,095,543

Summit Partners Private Equity Fund VII-A, L.P.: 16,095,543

Summit Partners Private Equity Fund VII-B, L.P.: 16,095,543

Summit Investors Management, LLC: 16,095,543

Summit Investors I, LLC: 16,095,543

Summit Investors I (UK), L.P.: 16,095,543

Martin J. Mannion: 16,095,543

Bruce R. Evans: 16,095,543

(iii) sole power to dispose or to direct the disposition of:

0 shares of Common Stock for each Entity

(iv) shared power to dispose or to direct the disposition of:

Summit Partners, L.P.: 16,095,543

Summit Partners PE VII, LLC: 16,095,543

Summit Partners PE VII, L.P.: 16,095,543

Summit Partners Private Equity Fund VII-A, L.P.: 16,095,543

Summit Partners Private Equity Fund VII-B, L.P.: 16,095,543

Summit Investors Management, LLC: 16,095,543

Summit Investors I, LLC: 16,095,543

Summit Investors I (UK), L.P.: 16,095,543

Martin J. Mannion: 16,095,543

Bruce R. Evans: 16,095,543

**Item 5** **Ownership of Five Percent or Less of a Class:**

Not Applicable.

**Item 6** **Ownership of More Than Five Percent on Behalf of Another Person:**

Not Applicable.

**Item 7** **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**

Not Applicable.

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**Item 8**      **Identification and Classification of Members of the Group:**

Not applicable. The reporting persons expressly disclaim membership in a group as used in Section 13d-1(b)(1)(ii)(K).

**Item 9**      **Notice of Dissolution of Group:**

Not Applicable.

**Item 10**     **Certification:**

Not Applicable. This statement on Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. We also hereby agree to file this statement jointly pursuant to the Agreement listed on Exhibit 1 hereto.

Dated: February 12, 2013.

SUMMIT PARTNERS, L.P.

By: Summit Master Company, LLC, its general partner

By: \*  
Member

SUMMIT PARTNERS PE VII, LLC

By: Summit Partners, L.P., its managing member

By: Summit Master Company, LLC, its general partner

By: \*  
Member

SUMMIT PARTNERS PE VII, L.P.

By: Summit Partners PE VII, LLC, its general partner

By: Summit Partners, L.P., its managing member

By: Summit Master Company, LLC, its general partner

By: \*  
Member

SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A, L.P.

By: Summit Partners PE VII, L.P., its general partner

By: Summit Partners PE VII, LLC, its general partner

By: Summit Partners, L.P., its managing member

By: Summit Master Company, LLC, its general partner

By: \*  
Member

SUMMIT PARTNERS PRIVATE EQUITY FUND VII-B, L.P.

By: Summit Partners PE VII, L.P., its general Partner

By: Summit Partners PE VII, LLC, its general partner

By: Summit Partners, L.P., its managing member

By: Summit Master Company, LLC, its general partner

By: \*  
Member

SUMMIT INVESTORS MANAGEMENT, LLC

By: Summit Partners, L.P., its managing member

By: Summit Master Company, LLC, its general partner

By: \*  
Member

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SUMMIT INVESTORS I, LLC

By: Summit Investors Management, LLC, its manager  
By: Summit Partners, L.P., its managing member  
By: Summit Master Company, LLC, its general partner

By: \*  
Member

By: \*  
Martin J. Mannion

SUMMIT INVESTORS I (UK), L.P.

By: Summit Investors Management, LLC, its manager  
By: Summit Partners, L.P., its managing member  
By: Summit Master Company, LLC, its general partner

By: \*  
Member

By: \*  
Bruce R. Evans

\*By: /s/ Robin W. Devereux  
Robin W. Devereux  
Power of Attorney\*\*

\*\* Pursuant to Powers of Attorney on file with the Commission, which Powers of Attorney are incorporated herein by reference. Copies of such Powers of Attorney are filed as Exhibit 2 to the report on Schedule 13G filed by the reporting persons on February 10, 2012 for the year ended December 31, 2011, and are hereby incorporated by reference.