SCLAVOS STRATTON D

Form 4

August 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCLAVOS STRATTON D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

JUNIPER NETWORKS INC [JNPR]

(Month/Day/Year)

Filed(Month/Day/Year)

08/26/2008

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X Director 10% Owner Officer (give title Other (specify

1194 NORTH MATHILDA **AVENUE**

(Street)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

SUNNYVALE, CA 94089

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(Instr. 4)

(A) or

(Instr. 3, 4 and 5)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

> Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

2. Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Underlying (Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	(D)	(A) or Disposed of (D) (Instr. 3, 4, and 5)			
				Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 74 <u>(1)</u>	08/26/2008		D		40,000	05/11/2001	05/11/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 115.5313	08/26/2008		A	40,000		05/11/2001	05/11/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCLAVOS STRATTON D 1194 NORTH MATHILDA AVENUE SUNNYVALE, CA 94089	X					

Signatures

By: Mitchell L. Gaynor, Attorney in Fact For: Stratton Sclavos

08/28/2008

**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).
 - The holder of this award agreed to increase the exercise price of this option to the fair market value of Juniper common stock on the
- (1) deemed date of grant as determined for financial accounting purposes. This increase is reflected on this form as a cancellation of the old option and a grant of a replacement option.
- (2) Column 8 is not an applicable reportable field.

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.

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