

STITT GORDON
Form 4
August 27, 2008

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 *
STITT GORDON

2. Issuer Name and Ticker or Trading Symbol
EXTREME NETWORKS INC
[EXTR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O EXTREME NETWORKS, INC., 3585 MONROE STREET

(Street)

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

SANTA CLARA, CA 95051

(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	08/25/2008		M			40,000 A \$ 2.875	3,705,033	D	
Common Stock	08/25/2008		M			40,000 A \$ 2.875	3,745,033	D	
Common Stock	08/25/2008		S			40,000 D \$ 3.4	3,705,033	D	
Common Stock	08/25/2008		S			40,000 D \$ 3.4137	3,665,033	D	
Common Stock	08/26/2008		M			42,338 A \$ 2.875	3,707,371	D	

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Common Stock	08/26/2008	M	4,090	A	\$ 2.875	3,711,461	D
Common Stock	08/26/2008	S	42,338	D	\$ 3.4266	3,669,123	D
Common Stock	08/26/2008	S	4,090	D	\$ 3.4266	3,665,033	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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 2.875	08/25/2008		M		40,000		10/16/2002	10/16/2008	Common Stock	40,000
Non-qualified stock option (right to buy)	\$ 2.875	08/25/2008		M		40,000		10/16/2002	10/16/2008	Common Stock	40,000
Non-qualified stock option (right to buy)	\$ 2.875	08/26/2008		M		42,338		10/16/2002	10/16/2008	Common Stock	42,338
Non-qualified stock option (right to buy)	\$ 2.875	08/26/2008		M		4,090		10/16/2002	10/16/2008	Common Stock	4,090

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STITT GORDON C/O EXTREME NETWORKS, INC.		X		

3585 MONROE STREET
SANTA CLARA, CA 95051

Signatures

Gordon L. Stitt

08/27/2008

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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