

SCHAEPE CHRISTOPHER J
 Form 4
 May 25, 2018

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 *
 SCHAEPE CHRISTOPHER J

2. Issuer Name and Ticker or Trading Symbol
 AEROHIVE NETWORKS, INC
 [HIVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2018

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

C/O AEROHIVE NETWORKS, 1011 MCCARTHY BLVD

(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

MILPITAS, CA 95035

(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 Indirect Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock ⁽¹⁾	05/23/2018		A	30,352	A \$ 0	124,195	D
Common Stock						10,192 ⁽²⁾	I Lightspeed Venture Partners VIII LP
Common Stock						7,376,825 ⁽³⁾	I Lightspeed Venture Partners VII LP

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAEPE CHRISTOPHER J C/O AEROHIVE NETWORKS 1011 MCCARTHY BLVD MILPITAS, CA 95035	X	X		

Signatures

/s/ Steve Debenham, by power of attorney
Date: 05/25/2018

**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).

- Each restricted stock unit (RSU) represents the right to receive, following vesting, one share of Common Stock of Aerohive Networks. 100% of the RSU's shall vest on the earlier of (a) the one-year anniversary of the grant date, (b) the date immediately preceding the Aerohive Networks 2019 Annual Meeting of Stockholders, subject to the Participant continuing through such date to be a Service Provider, or (c) upon a Change in Control (as that term is defined in the Company's 2014 Equity Incentive Plan).
- The shares are owned by Lightspeed Venture Partners VIII, L.P. ("LVPVIII"). The Reporting Person is a director of Lightspeed Ultimate General Partner VIII, Ltd., the sole general partner of Lightspeed General Partner VIII, L.P., which is the sole general partner of LVPVIII. The Reporting Person disclaims beneficial ownership of the shares, except to the extent of his pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes

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of Section 16 or any other purposes.

The shares are owned by Lightspeed Venture Partners VII, L.P. ("LVPVII"). The Reporting Person is a director of Lightspeed Ultimate General Partner VII, Ltd., the sole general partner of Lightspeed General Partner VII, L.P., which is the sole general partner of LVPVII.

- (3) The Reporting Person disclaims beneficial ownership of the shares, except to the extent of his pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

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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