

Limelight Networks, Inc.
Form 4
May 15, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAYNARD PHILIP

(Last) (First) (Middle)

**C/O LIMELIGHT NETWORKS,
INC., 2220 W. 14ST STREET**

(Street)

TEMPE, AZ 85821

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Limelight Networks, Inc. [LLNW]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Chief Legal Officer & Sec

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	(A) or (D)	Price
Common Stock	05/13/2008		A		100,000	A	<u>11</u> 100,000

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

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information contained in this form are not
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(9-02)

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

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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)
Employee Stock Option (Right to Buy)	\$ 9.93	05/13/2008		D	200,000	(2) 10/22/2017	Common Stock 200,000

Reporting Owners

Reporting Owner Name / Address	Relationships
MAYNARD PHILIP C/O LIMELIGHT NETWORKS, INC. 2220 W. 14ST STREET TEMPE, AZ 85821	Director 10% Owner Officer Other SVP, Chief Legal Officer & Sec

Signatures

/s/ Yvonne Martinez,
Attorney-in-Fact 05/13/2008

__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).

(1) On May 13, 2008, the Issuer cancelled an option granted to the Reporting Person on November 8, 2007. In exchange for the option, the Reporting Person received 100,000 restricted stock units (RSUs) which shall vest in six (6) equal bi-annual installments beginning on December 1, 2008 such that the RSUs shall be fully vested no later than June 1, 2011. Each restricted stock unit represents a contingent right to receive one (1) share of the Issuer's Common Stock.

(2) The cancelled option provided for a standard vesting of one-fourth (1/4th) of the shares vest on the one (1) year anniversary of the vesting commencement date of November 8, 2008 and an additional one thirty-sixth (1/36th) of the total number of shares monthly thereafter.

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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