

CHINNICI JOSEPH R
Form 4
June 15, 2006

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 *
CHINNICI JOSEPH R

(Last) (First) (Middle)

C/O CIENA CORPORATION, 1201 WINTERSON ROAD

(Street)

LINTHICUM, MD 21090

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIENA CORP [CIEN]

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2006

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)

Sr.V.P., Finance and CFO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 06/13/2006 | | M | | 60,414 A \$ 1.15 | 441,986 | D |
| Common Stock | 06/13/2006 | | M | | 125,000 A \$ 2.85 | 566,986 | D |
| Common Stock | 06/13/2006 | | S | | 128,186 D \$ 3.8799 | 438,800 | D |
| Common Stock | 06/14/2006 | | S | | 133,386 D \$ 4.0257 | 305,414 | D |

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 Security (Instr. 3 and 4) | Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Security (Instr. 3 and 4) |
| Employee Stock Option (right to buy) | \$ 1.15 | 06/13/2006 | | M | 60,414 | <u>(1)</u> | 06/21/2006 ⁽²⁾ | Common Stock | 60,414 |
| Employee Stock Option (right to buy) | \$ 2.85 | 06/13/2006 | | M | 125,000 | <u>(3)</u> | 12/10/2014 | Common Stock | 125,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHINNICI JOSEPH R C/O CIENA CORPORATION 1201 WINTERSON ROAD LINTHICUM, MD 21090 | | | Sr.V.P., Finance and CFO | |

Signatures

/s/Joseph R. Chinnici by Anita Weiskerger per POA 06/15/2006

__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) Option is fully vested. Options vested at a rate of 25% on the last day of the month of the one year anniversary of the grant date and 2.084% for each of the 36 months thereafter.

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- (2) Reflects the exercise of options that were due to expire on June 21, 2006.
- (3) Option is fully vested. On October 26, 2005, the Board of Directors accelerated the vesting of Ciena's unvested, "out-of-the-money" stock options having an exercise price per share of \$2.50 or greater.

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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