

DALTON SEAN M  
Form 4  
December 22, 2009

**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 \*  
DALTON SEAN M

2. Issuer Name and Ticker or Trading Symbol  
Starent Networks, Corp. [STAR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2009

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

C/O HIGHLAND CAPITAL PARTNERS, 92 HAYDEN AVENUE

(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

LEXINGTON, MA 02421

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 02/11/2009                           |  | G                              | V   | 4,993   | D  |   |
| Common Stock                    | 12/18/2009                           |  | M                              | A   | \$ 66,666   | D  |   |
| Common Stock                    | 12/18/2009                           |  | D                              |   | 73,392  | D  |   |
| Common Stock                    | 12/18/2009                           |  | D                              |   | 0   | I  | See Footnote (3)                                      |
| Common Stock                    | 12/18/2009                           |  | D                              |   | 1,164,240   | D  |   |
| Common Stock                    | 12/18/2009                           |  | D                              |   | 300,128   | D  |   |

|                 |            |  |   |         |   |     |   |                        |                        |
|-----------------|------------|--|---|---------|---|-----|---|------------------------|------------------------|
| Common<br>Stock |            |  |   |         |   |     |   | See<br>Footnote<br>(5) |                        |
| Common<br>Stock | 12/18/2009 |  | D | 184,692 | D | (6) | 0 | I                      | See<br>Footnote<br>(7) |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |        |
|---|--|---|---|--------------------------------------|--|--|---|--|--------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                                  |        |
| NQSO  | \$ 16.55   | 12/18/2009                              |   | D                                    | 7,068  | (8)  | 06/21/2017  | Common<br>Stock                        | 7,068  |
| NQSO  | \$ 15.59   | 12/18/2009                              |   | D                                    | 20,000   | (9)  | 05/22/2018  | Common<br>Stock                        | 20,000 |
| NQSO  | \$ 19.07   | 12/18/2009                              |   | D                                    | 6,583  | (10)   | 05/21/2019  | Common<br>Stock                        | 6,583  |
| NQSO  | \$ 5.13  | 12/18/2009                              |   | M                                    | 66,666   | (11)   | 12/14/2016  | Common<br>Stock                        | 66,666 |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DALTON SEAN M  
C/O HIGHLAND CAPITAL PARTNERS  
92 HAYDEN AVENUE  
LEXINGTON, MA 02421

X

## Signatures

/s/ Sean M  
Dalton

12/22/2009

    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) Disposed of pursuant to the merger agreement between issuer and Cisco Systems, Inc. in exchange for a cash payment of \$2,568,720 (\$35.00 per share) on the effective date of the merger.
- (2) Disposed of pursuant to the merger agreement in exchange for a cash payment of \$40,748,400 (\$35.00 per share) on the effective date of the merger.
- (3) Represents securities held by Highland Capital Partners V, Limited Partnership, an affiliate of the reporting person. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (4) Disposed of pursuant to the merger agreement in exchange for a cash payment of \$10,504,480 (\$35.00 per share) on the effective date of the merger.
- (5) Represents securities held by Highland Capital Partners V-B, Limited Partnership, an affiliate of the reporting person. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (6) Disposed of pursuant to the merger agreement in exchange for a cash payment of \$6,464,220 (\$35.00 per share) on the effective date of the merger.
- (7) Represents securities held by Highland Entrepreneurs' Fund V Limited Partnership, an affiliate of the reporting person. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.  
  
This option, which provided for vesting as to 20% of the underlying shares on June 21, 2008 and as to an additional 5% each quarter thereafter, was canceled in the merger in exchange for a cash payment of \$130,404.60, representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$35.00 per share).
- (8) This option, which provided for vesting as to 20% of the underlying shares on May 22, 2009 and as to an additional 5% each quarter thereafter, was canceled in the merger in exchange for a cash payment of \$388,200, representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$35.00 per share).
- (9) This option, which provided for vesting as to 100% of the underlying shares on May 21, 2010, was canceled in the merger in exchange for a cash payment of \$104,867.19, representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$35.00 per share).
- (10) This option, which provided for vesting as to 25% of the underlying shares on December 14, 2007 and as to an additional 6.25% each quarter thereafter, accelerated to be vested in full in connection with the merger.
- (11)

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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