

Limelight Networks, Inc.
Form 4
February 15, 2017

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 *
PETERSCHMIDT DAVID

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2017

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

C/O LIMELIGHT NETWORKS, INC., 222 SOUTH MILL AVENUE, 8TH FLOOR

(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

TEMPE, AZ 85281

(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 (A) or (D)		
Common Stock	02/13/2017		M		44,800 (1) \$ 2.09	205,926	D
Common Stock	02/13/2017		S		44,800 (1) \$ 2.44 (2)	161,126	D
Common Stock	02/13/2017		M		7,700 (3) \$ 2.09	168,826	D

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.09	02/13/2017		M	44,800 (1)	(4) 02/27/2017	Common Stock 44,800
Employee Stock Option (Right to Buy)	\$ 2.09	02/13/2017		M	7,700 (3)	(4) 02/27/2017	Common Stock 7,700

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PETERSCHMIDT DAVID
C/O LIMELIGHT NETWORKS, INC.
222 SOUTH MILL AVENUE, 8TH FLOOR
TEMPE, AZ 85281 X

Signatures

David Peterschmidt by: /s/ James R. Todd,
Attorney-in-Fact 02/15/2017

__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) Exercise of reporting person's stock options that would otherwise expire February 27, 2017 of which shares were sold to pay the exercise price, and broker fees and commissions, pursuant to a broker-assisted sell-to-cover order.

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- Price reflected is the weighted-average sale price for shares sold. The shares were sold in multiple transactions, and the range of sale prices for the transactions reported was \$2.40 to \$2.48. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or any staff member of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price.
- (2)
 - (3) A portion of the proceeds from the sale of 44,800 shares was used to cover the exercise price, fees, and commissions. The reporting person elected to use the remainder of the proceeds to purchase 7,700 shares.
 - (4) All such options have fully vested.

Remarks:

Executed pursuant to the Limited Power of Attorney for Section 16 Reporting Obligations dated June 17, 2009.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.