

NETSUITE INC
Form 4
June 23, 2009

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Solomon Douglas P.

(Last) (First) (Middle)

C/O NETSUITE INC., 2955
CAMPUS DRIVE, SUITE 100

(Street)

SAN MATEO, CA 94403

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

NETSUITE INC [N]

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

06/19/2009

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, General Counsel & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)				
Employee Stock Option (right to buy)	\$ 14.5	06/19/2009	D			9,375	<u>(1)</u>	12/12/2017	Common Stock	9,375
Employee Stock Option (right to buy)	\$ 10.62	06/19/2009	A		8,250		<u>(3)</u>	12/19/2017	Common Stock	8,250
Employee Stock Option (right to buy)	\$ 26	06/19/2009	D			3,125	<u>(4)</u>	12/19/2017	Common Stock	3,125
Employee Stock Option (right to buy)	\$ 10.62	06/19/2009	A		2,000		<u>(3)</u>	12/19/2017	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 17.25	06/19/2009	D			15,000	<u>(6)</u>	08/15/2018	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 10.62	06/19/2009	A		12,450		<u>(8)</u>	08/19/2018	Common Stock	12,450

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Solomon Douglas P. C/O NETSUITE INC., 2955 CAMPUS DRIVE SUITE 100 SAN MATEO, CA 94403			SVP, General Counsel & Sec.	

Signatures

/s Douglas P.
Solomon

06/23/2009

__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) The option provided for vesting in thirty-six equal monthly installments beginning on January 12, 2009.

On June 19, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on December 12, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.88 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.

- (3) The option becomes exercisable in ten equal quarterly installments beginning on August 20, 2009.

- (4) The option provided for vesting in thirty-six equal monthly installments beginning on January 19, 2009.

On June 19, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on December 19, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.64 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.

- (6) The option provided for vesting in forty-eight equal monthly installments beginning on August 1, 2008.

On June 19, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on August 15, 2008. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.83 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.

- (8) The option becomes exercisable in twelve equal quarterly installments beginning on August 20, 2009.

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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