

FINISAR CORP

Form 4

December 16, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Colyar Mark

(Last) (First) (Middle)

C/O FINISAR
CORPORATION, 1389 MOFFETT
PARK DRIVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

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

FINISAR CORP [FNSR]

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

12/12/2008

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 ____ Other (specify
below) below)
Sr.VP,Operations & Engineering

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 0.42	12/12/2008	A		194,586		08/12/2009 ⁽¹⁾	12/12/2018	Common Stock	194,586
Stock Option (Right to Buy)	\$ 0.42	12/12/2008	A		257,090		12/12/2008 ⁽²⁾	12/12/2018	Common Stock	257,090

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Colyar Mark C/O FINISAR CORPORATION 1389 MOFFETT PARK DRIVE SUNNYVALE, CA 94089	Sr.VP,Operations & Engineering

Signatures

Michelle Vicente-Surnip as Attorney-in-fact for Mark Colyar 12/16/2008

__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) Each Option shall vest and become exercisable, subject to the Optionee's continued service, with respect to twenty-five percent (25%) of the shares subject to such Option on the eight (8) month anniversary of the Effective Date (the "Initial Vesting Date") and with respect to an additional six and one-quarter percent (6.25%) of such shares on each of the next twelve (12) quarterly anniversaries of the Initial Vesting Date.

(2) Each Option shall be vested and exercisable with respect to twenty-five percent (25%) of the shares subject to option as of the Effective Date and shall vest and become exercisable, subject to the optionee's continued service, with respect to an additional six and one-quarter percent (6.25%) of such shares on each of the quarterly anniversaries of the Effective Date over the following three (3) years.

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.