

CIENA CORP
Form 424B5
June 06, 2007

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Prospectus supplement to prospectus dated June 4, 2007.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-143490**

Ciena Corporation

\$450,000,000

0.875% Convertible Senior Notes due 2017

The notes will bear interest at a rate of 0.875% per annum. We will pay interest on the notes on June 15 and December 15 of each year, beginning on December 15, 2007. The notes will mature on June 15, 2017.

Notes may be converted prior to maturity (unless earlier repurchased) at the option of the holder into shares of our common stock at the initial conversion rate of 26.2154 shares of our common stock per \$1,000 in principal amount of notes, which is equal to an initial conversion price of approximately \$38.15 per share.

Shares of our common stock are traded on The NASDAQ Global Select Market under the symbol CIEN. The closing sale price of our common stock on June 5, 2007 was \$33.17 per share.

The notes are not redeemable prior to maturity.

You may require us to repurchase, for cash, all or a portion of your notes upon the occurrence of a fundamental change (as defined in this prospectus supplement) at a purchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date or, in certain cases, to convert your notes at an increased conversion rate based on the price paid per share of our common stock in a transaction constituting a fundamental change.

The notes will be our senior unsecured obligations and will rank pari passu with all of our other senior unsecured debt and senior to all of our future subordinated debt. The notes will be structurally subordinated to all present and future debt and other obligations of our subsidiaries. In addition, the notes are effectively subordinated to all of our present and future secured debt to the extent of the value of the collateral securing such debt.

We do not intend to apply for a listing of the notes on any national securities exchange or for inclusion of the notes on any automatic quotation system.

See Risk Factors beginning on page S-7 of this prospectus supplement to read about important factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectu