AVOCENT CORP Form 4 February 15, 2006

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

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**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

(Ctata)

(7:-

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LEE MARK Issuer Symbol AVOCENT CORP [AVCT] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X\_ Officer (give title Other (specify 4991 CORPORATE DRIVE 02/13/2006 below) below) Senior VP (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting **HUNTSVILLE, AL 35805** Person

| (City)                               | (State) (                            | Table Table   | e I - Non-D                            | erivative S  | Securi                         | ties Acqu     | ired, Disposed of  | , or Beneficiall   | y Owned   |
|--------------------------------------|--------------------------------------|---|--|--------------|--------------------------------|---------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactio<br>Code<br>(Instr. 8) | (Instr. 3, 4 | sposed<br>4 and 5<br>(A)<br>or | of (D)        | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock                      | 02/13/2006                           |   | Code V M                               | Amount 1,818 | (D)                            | Price \$ 1.31 | 9,334 (1)  | D  |   |
| Common<br>Stock                      | 02/13/2006                           |   | M                                      | 3,300        | A                              | \$<br>26.14   | 12,634   | D  |   |
| Common<br>Stock                      | 02/13/2006                           |   | S                                      | 12,634       | D                              | \$<br>33.21   | 0  | D  |   |

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

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#### number.

# 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.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number proof 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<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|---|--------------------------------------|---|---|--|--|--------------------|---|-------------------------------------|
|   |   |                                      |   | Code V                                  | (A) (D)  | Date Exercisable   | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Options (rights to buy)                             | \$ 1.31   | 02/13/2006                           |   | M                                       | 1,818  | 09/30/2003(3)  | 09/30/2013         | Common<br>Stock   | 1,818                               |
| Options (rights to buy)                             | \$ 37.42  |                                      |   |   |  | 04/07/2004(2)  | 04/07/2014         | Common<br>Stock   | 67,290                              |
| Options (rights to buy)                             | \$ 26.14  | 02/13/2006                           |   | M                                       | 3,300  | 06/30/2005(4)  | 06/30/2015         | Common<br>Stock   | 3,300                               |

# **Reporting Owners**

| Reporting Owner Name / Address                           | Relationships |           |           |       |  |  |  |
|--|---------------|-----------|-----------|-------|--|--|--|
| reporting o where there is a real constant of            | Director      | 10% Owner | Officer   | Other |  |  |  |
| LEE MARK<br>4991 CORPORATE DRIVE<br>HUNTSVILLE, AL 35805 |               |           | Senior VP |       |  |  |  |

## **Signatures**

Richard K. Hempstead as attorney in fact for Mark Lee 02/15/2006

\*\*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).
- Shares were held in escrow for the benefit of Mr. Lee under terms of an Escrow and Indemnification Agreement dated April 6, 2004. The balance reflects the release of 7516 shares from escrow under terms of Escrow and Indemnification Agreement to Mr. Lee and the release of 64 shares to cover claims against the escrow under terms of the Escrow and Indemnification Agreement.
- (2) Grant date, options vest over four years, 25% on the first anniversary of the grant date and 6.25% quarterly over the remaining 12 quarters. The vesting of all unvested options will be accelerated and become 100% vested on December 25, 2005 if the reporting person

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is an employee on that date.

- (3) Original grant date, options vest at approximately 1,817 a month until fully vested as of September 30, 2005.
- (4) Grant date, 100% vests on December 31, 2005.

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.