

OLSON CHARLES T
Form 4
November 29, 2004

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 *
OLSON CHARLES T

(Last) (First) (Middle)
NETGEAR, INC., 4500 GREAT AMERICA PARKWAY
(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETGEAR INC [NTGR]

3. Date of Earliest Transaction (Month/Day/Year)
11/24/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Engineering

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock ⁽¹⁾ | 11/24/2004 | 11/24/2004 | M | 7,650 A \$ 8.57 | 7,650 | D | |
| Common Stock ⁽¹⁾ | 11/24/2004 | 11/24/2004 | D | 7,650 D \$ 16.7 | 0 | D | |
| Common Stock ⁽⁴⁾ | | | | | 1,335 | 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 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 8.57 | 11/24/2004 | | M | 7,650 | (2) 01/06/2013 | Common Stock | 7,650 |
| Employee Stock Option (Right to Buy) | \$ 16.53 | | | | | (3) 02/09/2014 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OLSON CHARLES T NETGEAR, INC. 4500 GREAT AMERICA PARKWAY SANTA CLARA, CA 95054 | | | VP, Engineering | |

Signatures

/s/ Charles T. Olson
11/24/2004

**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) This Transaction is made pursuant to a Rule 10b5-1 Plan that was adopted on November 21, 2003.
- (2)

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The Reporting Person exercised 7,650 shares of the 122,500 share stock option granted under the NETGEAR, Inc. 2000 Option Plan on January 6, 2003. Such option becomes exercisable at a rate of 1/4th of the shares on January 6, 2004 and 1/48th of the shares on each one-month anniversary thereafter.

On February 9, 2004, the Reporting Person was granted an option to purchase 10,000 shares under the NETGEAR, Inc. 2003 Stock Plan.

- (3) The option becomes exercisable as to 1/4th of the shares one year after the vesting start date of February 9, 2004 and 1/48th of the shares on each one-month anniversary thereafter.
- (4) On July 30, 2004, the Reporting Person purchased 1,335 shares of common stock at \$9.72 per share under the Company's employee stock purchase plan.

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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