

MCLEAN IAN  
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 \*  
MCLEAN IAN

(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, Asia Pacific Sales

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/24/2004		M	10,000	A \$ 4.51	10,000	D
Common Stock	11/24/2004		S	10,000	D \$ 16.61	0	D

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

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SEC 1474 (9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 4.51	11/24/2004		M	10,000	<u>(1)</u> 04/05/2010	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 8.57					<u>(2)</u> 10/24/2010	Common Stock 8,750
Employee Stock Option (Right to Buy)	\$ 14.79					<u>(3)</u> 02/26/2014	Common Stock 20,000
Employee Stock Option (Right to Buy)	\$ 9.26					<u>(4)</u> 07/23/2014	Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCLEAN IAN NETGEAR, INC. 4500 GREAT AMERICA PARKWAY SANTA CLARA, CA 95054			VP, Asia Pacific Sales	

## Signatures

/s/ Ian McLean 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).

The Reporting Person exercised 10,000 shares of the 70,000 share stock option granted under the NETGEAR, Inc. 2000 Stock Option Plan on April 5, 2000. Such option becomes exercisable at a rate of 1/4th of the shares on February 15, 2001 and 1/48th of the shares on each one-month anniversary thereafter.

(1) On October 24, 2000, the Reporting Person was granted an option to purchase 8,750 shares under the NETGEAR, Inc. 2000 Stock Option Plan. The option becomes exercisable at a rate of 1/4th of the shares on October 24, 2001, and 1/48th of the shares on each one-month anniversary thereafter.

(2) On February 26, 2004, the Reporting Person was granted an option to purchase 20,000 shares under the NETGEAR, Inc. 2004 Stock Plan. The option becomes exercisable at a rate of 1/4th of the shares on February 26, 2005, and 1/48th of the shares on each one-month anniversary thereafter.

(3) On July 23, 2004, the Reporting Person was granted an option to purchase 20,000 shares under the NETGEAR, Inc. 2003 Stock Plan. The option becomes exercisable at a rate of 1/4th of the shares on July 23, 2005 and 1/48th of the shares on each one-month anniversary thereafter.

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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