

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

December 22, 2003

Date of Report (Date of earliest event reported)

CIENA Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation) 0-21969
(Commission File No.) 23-2725311
(IRS Employer Identification No.)

1201 Winterson Road, Linthicum, Maryland 21090

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(410) 865-8500

Not applicable

(Former name or former address, if changed since last report)

Exhibit Index on Page 2

Item 5. Other Events and Regulation FD Disclosure.

On December 22, 2003, CIENA Corporation issued the press release, attached hereto as Exhibit 99.1, concerning the redemption of all the outstanding 5% Convertible Subordinated Notes due October 15, 2005. The press release is incorporated herein by this reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release, issued December 22, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CIENA CORPORATION

Date: December 22, 2003

By:

Russell B. Stevenson, Jr.
Senior Vice President, General Counsel and
Secretary

CIENA Completes Redemption of 5% Convertible Notes Originally
Issued by ONI Systems Corp.

LINTHICUM, Md.--(BUSINESS WIRE)--Dec. 22, 2003--CIENA(R) Corporation (NASDAQ:CIEN), a leading global provider of innovative network solutions, today announced that it had completed the redemption of all the outstanding 5% Convertible Subordinated Notes due October 15, 2005 originally issued by ONI Systems Corp. The notes were assumed by CIENA in its acquisition of ONI in June 2002. The principal amount of the notes redeemed was approximately \$48 million. On the redemption date, December 19, 2003, CIENA paid holders 102% of the outstanding principal amount of the notes plus accrued interest.

The Company expects to record a book loss of approximately \$8.2 million related to the extinguishment of this debt due to the fact that the accreted book value of the notes will be less than the purchase price. The Company will use its cash and cash equivalents, and short-term investments to fund the redemption.

By redeeming the notes, CIENA will reduce its annual interest expense and eliminate the need to repay the debt at maturity in 2005. The redemption should result in a net cash savings to the Company of approximately \$2 million over the remaining two-year life of the notes, based on the spread between the interest payments on the notes and the income generated from investing the principal at current rates of return.

ABOUT CIENA

CIENA Corporation delivers innovative network solutions to the world's largest service providers and enterprises, increasing the cost-efficiency of current services while enabling the creation of new carrier-class data services built upon the existing network infrastructure. Additional information about CIENA can be found at www.ciena.com.

NOTE TO INVESTORS

This press release contains certain forward-looking statements based on current expectations, forecasts and assumptions of CIENA (the Company) that involve risks and uncertainties. Forward-looking statements in this release, including the expected net cash savings to CIENA, are based on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with the Company's business, which include the risk factors disclosed in the Company's Report on Form 10-K filed with the Securities and Exchange Commission on December 11, 2003. Forward looking statements include statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. The Company assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

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or

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