

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 15, 2022

Ciena Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36250

Delaware

(State or other jurisdiction of incorporation)
7035 Ridge Road, Hanover, MD
(Address of principal executive offices)

23-2725311

(IRS Employer Identification No.)
21076
(Zip Code)

Registrant's telephone number, including area code: (410) 694-5700

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	CIEN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 15, 2022, Ciena Corporation ("Ciena") issued a press release announcing certain unaudited preliminary financial results for its first fiscal quarter ended January 29, 2022. The text of the press release is furnished as Exhibit 99.1 to this Report. All information in the press release is approximate due to the preliminary nature of the announcement and is subject to normal quarter-end accounting review. As discussed in this press release, Ciena will be hosting an investor call to discuss the unaudited preliminary financial results for its first fiscal quarter ended January 29, 2022.

The information in Exhibit 99.1, as well as Item 2.02 of this Report, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. Investors are encouraged to review the "Investors" page of our website at www.ciena.com because, as with the other disclosure channels that we use, from time to time we may post material information exclusively on that site.

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

(d) The following exhibits are being filed herewith:

<u>Exhibit Number</u>	<u>Description of Document</u>
Exhibit 99.1	Text of Press Release dated February 15, 2022, issued by Ciena Corporation, reporting certain unaudited preliminary financial results for its first fiscal quarter ended January 29, 2022.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 15, 2022

By: /S/ David M. Rothenstein

David M. Rothenstein

Senior Vice President, General Counsel and Secretary

FOR IMMEDIATE RELEASE

Ciena Announces Preliminary Fiscal First Quarter 2022 Results

HANOVER, Md. — February 15, 2022 — [Ciena](#)[®] Corporation (NYSE: CIEN), a networking systems, services and software company, today announced unaudited preliminary financial results for its fiscal first quarter ended January 29, 2022. All information in this press release is approximate due to the preliminary nature of the announcement and is subject to normal quarter-end accounting review.

For the fiscal first quarter 2022, revenue is now expected to be in the range of \$840 to \$850 million, compared to the company's previous expectation of \$870 to \$910 million. Ciena's GAAP gross margin for the fiscal first quarter is expected to be approximately 44% to 45%. Adjusted (non-GAAP) gross margin for fiscal first quarter is expected to be approximately 45% to 46%, at the high end of the previous guidance of 43% to 46%. Ciena's GAAP operating expense for the fiscal first quarter is expected to be approximately \$324 million. Adjusted (non-GAAP) operating expense for the quarter is expected to be approximately \$290 million, in line with the previous guidance. Appendix A below sets forth reconciliations between the GAAP and adjusted (non-GAAP) measures contained in this press release.

"In our fiscal first quarter, we experienced several specific disruptions in the supply chain late in the quarter that exacerbated an already-challenging macro supply situation, which reduced our flexibility to fully mitigate these additional disruptions in the quarter. Nevertheless, we continue to see an unprecedented level of demand for our products and services, as evidenced by extraordinary orders growth and underpinned by an overall acceleration of cloud adoption and traffic growth," said Gary Smith, president and CEO, Ciena.

Smith continued, "The combination of a very positive demand environment as well as expanding supply chain capacity aligned with increased visibility into the remainder of the year based on our order flow and backlog, provides us greater confidence in our ability to achieve our fiscal 2022 financial objectives. Accordingly, we continue to expect to achieve our revenue guidance of 11% to 13% annual growth for fiscal 2022."

Live Web Broadcast of Preliminary Fiscal First Quarter Results

Ciena's management will host a discussion today with investors and financial analysts. The live audio web broadcast beginning at 8:30 a.m. Eastern will be accessible via www.ciena.com. An archived replay of the live broadcast will be available shortly following its conclusion in the Events & Presentations section of the [Investor Relations page](#) of Ciena's website.

Reporting Date and Web Broadcast for Full Fiscal First Quarter 2022 Results

Ciena expects to announce full fiscal first quarter financial results on March 7, 2022, before the open of the financial markets via press release, which will be available on Ciena's website at www.ciena.com. In conjunction with the announcement, Ciena will post a set of supporting materials to the Quarterly Results page of the Investor Relations section of its website. Ciena's management will also host a live audio web broadcast on March 7, 2022, beginning at 8:30 a.m. Eastern, accessible via www.ciena.com. An archived version will be made available in the Events & Presentations section of the Investor Relations section of Ciena's website.

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About Ciena

Ciena (NYSE: CIEN) is a networking systems, services and software company. We provide solutions that help our customers create the Adaptive Network® in response to the constantly changing demands of their end-users. By delivering best-in-class networking technology through high-touch consultative relationships, we build the world's most agile networks with automation, openness and scale. For updates on Ciena, follow us on Twitter [@Ciena](#), [LinkedIn](#), the [Ciena Insights blog](#), or visit www.ciena.com.

Note to Investors

Forward-Looking Statements. You are encouraged to review the Investors section of our website, where we routinely post press releases, SEC filings, recent news, financial results, supplemental financial information, and other announcements. From time to time we exclusively post material information to this website along with other disclosure channels that we use. This press release contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena'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. Forward-looking statements in this press release include Ciena's expected results of operations for the fiscal first quarter of 2022 and for the full fiscal 2022, Ciena's visibility into the remainder of the year and the nature of the demand environment, including: "In our fiscal first quarter, we experienced several specific disruptions in the supply chain late in the quarter that exacerbated an already-challenging macro supply situation, which reduced our flexibility to fully mitigate these additional disruptions in the quarter"; "Nevertheless, we continue to see an unprecedented level of demand for our products and services, as evidenced by extraordinary orders growth and underpinned by an overall acceleration of cloud adoption and traffic growth"; "The combination of a very positive demand environment as well as expanding supply chain capacity aligned with increased visibility into the remainder of the year based on our order flow and backlog, provides us greater confidence in our ability to achieve our fiscal 2022 financial objectives"; and, "Accordingly, we continue to expect to achieve our revenue guidance of 11% to 13% annual growth for fiscal 2022."

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our customers and their business; our ability to execute our business and growth strategies; factors impacting our industry and markets, including global supply chain constraints; the duration and severity of the COVID-19 pandemic and the impact of countermeasures taken to mitigate its spread; the impact of COVID-19 on macroeconomic conditions, the level of economic activity, demand for our technology solutions, short- and long-term customer or end user needs and changes thereto, continuity of or disruptions in our supply chain, logistics and business operations, liquidity and financial results; changes in network spending or network strategy by customers; seasonality and the timing and size of customer orders, including our ability to recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates affecting revenue and operating expense; factors beyond our control such as natural disasters, acts of war or terrorism, and public health emergencies, including the COVID-19 pandemic; the impact of the Tax Cuts and Jobs Act; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; changes in estimates of prospective income tax rates and any adjustments to Ciena's provisional estimates whether related to further guidance, analysis or otherwise, and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed with the SEC on December 17, 2021. Ciena assumes no obligation to update any forward-looking information included in this press release.

APPENDIX A - Reconciliation of Expected Adjusted (Non- GAAP) Measures for the Fiscal First Quarter of 2022

	Low End Of Range	High End Of Range
Gross Margin Percentage Reconciliation (GAAP/non-GAAP) (%)		
Expected GAAP gross margin percentage	44.0%	45.0%
Share-based compensation-products and services	0.4%	0.4%
Amortization of intangible assets	0.6%	0.6%
Total adjustments related to expected gross margin	1.0%	1.0%
Expected adjusted (non-GAAP) gross margin percentage	45.0%	46.0%
Operating Expense Reconciliation (GAAP/non-GAAP) (in \$'s and millions)		
Expected approximate GAAP operating expense	\$ 324.0	
Share-based compensation-operating expense	22.0	
Significant asset impairments and restructuring costs	3.0	
Amortization of intangible assets	9.0	
Total adjustments related to expected operating expense	34.0	
Expected approximate adjusted (non-GAAP) operating expense	\$ 290.0	

The adjusted (non-GAAP) measures above and their reconciliation to Ciena's GAAP results for the periods presented reflect adjustments relating to the following items:

- *Share-based compensation* - a non-cash expense incurred in accordance with share-based compensation accounting guidance.
- *Significant asset impairments and restructuring costs* - costs incurred as a result of restructuring activities taken to align resources with perceived market opportunities and the redesign of business processes.
- *Amortization of intangible assets* - a non-cash expense arising from the acquisition of intangible assets, principally developed technologies and customer-related intangibles, that Ciena is required to amortize over its expected useful life.