

**Juniper Networks, Inc.**  
**Deferred Compensation Plan**

**Prospectus**

The date of this prospectus is June 16, 2008

*This document constitutes part of a prospectus  
covering securities that have been registered under the  
Securities Act of 1933, as amended.*

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## **INTRODUCTION**

Juniper Networks, Inc. (the “Company”) adopted the Deferred Compensation Plan (the “Plan”), effective July 1, 2008, for the benefit of certain eligible employees of Senior Director level and above, as selected by the Company, to allow them to defer a portion of their eligible compensation for an applicable period on a pre-tax basis. This applicable period will generally be the calendar year (“Plan Year”). However, the initial Plan Year will be from July 1, 2008 through December 31, 2008.

The Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”).

This prospectus summarizes the major features of the Plan, as in effect on July 1, 2008. However, because it is a summary, this prospectus does not contain all of the terms and conditions of the official Plan document. Accordingly, if there is any difference between the terms and conditions of the Plan as described in this prospectus and the provisions of the official Plan document, the Plan document will govern. If you would like to review a copy of the Plan document, please contact the Company’s Total Rewards Department (see “Copies of Prospectus and Further Information” below for the contact information).

You should read this prospectus and the Plan document carefully and seek appropriate tax advice before electing to participate in the Plan.

This document also constitutes part of a prospectus relating to obligations that the Company may offer under the Plan. These obligations represent the Company’s unsecured contractual commitment to deliver deferred compensation in the future. The deferred compensation obligations are not transferable except at death.

## **ELIGIBILITY AND DEFERRAL ELECTIONS**

### **1. Persons Eligible to Participate in the Plan**

The Plan permits employees of the Company who (i) are at a Senior Director level (including the equivalent level) and above and (ii) have been selected by the Company to participate in the Plan.

### **2. Compensation Eligible for Deferral**

The Plan permits you to defer a portion of your “Compensation” defined as your base salary, commissions, company performance bonus and executive annual incentive bonus for a given Plan Year (the latter two referred to herein as your “Bonus”).

With respect to Compensation other than Bonus, you may defer (i) a minimum of 1% and a maximum of 50% of your base compensation and (ii) a minimum of 1% and a maximum of 100% of your commissions.

With respect to Compensation under the Company Performance Bonus Program and the Executive Annual Incentive Bonus Plan, you may defer a minimum of 1% and a maximum of 100% of each of such Bonuses.

All of your deferrals must be expressed as a whole number percentage.

### **3. Deferral Agreement**

To elect to defer a portion of your Compensation, you must execute, in writing or electronically, a deferral agreement in accordance with rules established by the Administrator and the provisions of the Plan.

You must execute a new deferral agreement for each Plan Year for which you elect to defer Compensation. If you do not execute a timely deferral agreement, you will be deemed to elect zero deferrals of Compensation for such Plan Year.

Your deferral agreement may be changed as provided in Section 5 below.

### **4. Time for Making Deferral Election**

You must make an election to defer Compensation to be earned for a Plan Year within the period preceding the Plan Year as specified by the Administrator. The Plan Year is generally based on the calendar year; provided, however that the initial Plan Year will begin July 1, 2008 and end December 31, 2008.

Newly eligible participants in the Plan generally may make an election to defer Compensation within 30 days of becoming eligible by executing a deferral agreement. However, such deferral election will be effective only with respect to Compensation earned after the effective date of the election and for the remainder of the Plan Year for which it is made.

Please note, as described in Section 3, you must make execute a deferral agreement for each Plan Year for which you elect to defer Compensation.

### **5. Changes to Deferral Elections**

You may change or revoke your deferral agreement during a certain period specified by the Administrator. Except as provided below, your deferral agreement becomes irrevocable at the close of this specified period.

If you incur an unforeseeable emergency, your Compensation deferrals automatically will be cancelled for the remainder of the Plan Year in which you incurred the unforeseeable emergency. For purposes of the Plan, an "unforeseeable emergency" means a severe financial hardship to a Plan participant resulting from an illness or accident of the participant, the participant's spouse, the participant's beneficiary or the participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); loss of the participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances as a result of events beyond the participant's control. The Administrator will determine whether or not you have incurred an unforeseeable emergency on the basis of the relevant facts and circumstances in its sole discretion. However, in no event, will an unforeseeable emergency exist if you can relieve your financial hardship: (i) by reimbursement or compensation from insurance, (ii) liquidation of other assets or, (iii) cessation of your deferrals under the Plan.

If you receive a hardship distribution from the Company's 401(k) Plan, your Compensation deferrals

automatically will be cancelled for remainder of the Plan Year in which you received the hardship distribution.

If your Compensation deferrals have been automatically cancelled as described above, you may resume making deferrals for any later Plan Year by making a deferral election as described in Section 3 of this prospectus.

## **6. Electing the Schedule and Form of Payment**

When you make a Compensation deferral election under the Plan, you also must elect (i) a distribution event upon which the deferred amounts will be paid to you and (ii) the form of such payments.

### Distribution Events

You have two choices with respect to a distribution event:

- A specified date; or
- Your Separation from Service (as defined in the Plan) plus 6 months.

Subject to the delay for payments due upon your Separation from Service (as discussed below), all distributions will be made as soon as administratively feasible following your selected distribution event.

### Form of Payment

You may elect payments upon the distribution event, either in:

- Lump sum; or
- Annual installments payable over 2 to 15 years, at your election.

### Unforeseeable Emergency

You may request a distribution due to an unforeseeable emergency (as defined above in Section 5). The request must be in writing and must be submitted to the Administrator along with evidence that circumstances constitute an unforeseeable emergency. A distribution due to an unforeseeable emergency is limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any applicable taxes and penalties resulting from the distribution. A distribution on account of an unforeseeable emergency will be in a lump sum cash payment.

### Payment Election Overrides

Notwithstanding your election of either of the distribution events described above, you will receive a lump sum payment of the remaining balance in your account (“Account”) on the earliest to occur of the following:

- Your Separation from Service, provided that you have earned less than 4 years of service;
- Your death; or
- Your long-term disability.

### Involuntary Cash-Outs

If your Account and any other account under any non-qualified deferred compensation plans required to be aggregated with the Plan under Treasury Regulation 1.409A-1(c)(2) (“Other Account”) at the time of your Separation from Service does not exceed, in the aggregate, \$15,000, then distribution of your Account and Other Accounts will be automatically made to you as soon as administratively feasible, but no earlier than 6 months after your Separation from Service.

### Required Delay in Payments Due to Your Separation from Service

To the extent that any distribution under the Plan is made on account of your Separation from Service, such payment will not be made before the date which is 6 months after the date of your Separation from Service.

### Permissible Delays in Payments

Any payment scheduled to be made under the Plan may be delayed as long as the Company treats all payments to similarly situated participants on a reasonably consistent basis in any of the following circumstances:

- The Company’s tax deduction for the payment would be limited or eliminated under Code Section 162(m). If your payment is delayed under this provision, you must receive payment either: (i) during your first taxable year in which the Company anticipates its deduction from such payment would not be barred by Code Section 162(m); or (ii) by the 15<sup>th</sup> day of the third month following your Separation from Service.
- Company reasonably anticipates payment would violate federal securities laws or other applicable laws. If your payment is delayed under this provision, Company will make payment at the earliest date on which the Company reasonably anticipates that making the payment will not result in any violation.

The Company also reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

### Permissible Acceleration of Payment

The Company may permit acceleration of the time or schedule of any payment to be made under the Plan provided that such acceleration would be permitted by Treasury Regulation 1.409A-3(j)(4), including the following events:

- Such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p);
- Compliance with ethics agreements and certain legal requirements in accordance with Code Section 409A;
- Amount of payment is not greater than the applicable dollar amounts under Code Section 402(g)(1)(B) and the payment made constitutes participant's entire interest under the Plan and all other plans aggregated with the Plan under Treasury Regulation 1.409A-1(c)(2);
- To the extent required to pay certain payroll taxes with respect to Compensation deferred;
- If the Plan fails to meet requirements of Code Section 409A, provided that such accelerated payment may not exceed the amount required to be included in income as a result of non-compliance; and
- Payment is in satisfaction of a debt of participant to the Company, where (i) such debt is in the ordinary course of the service relationship between participant and the Company, (ii) the entire amount of the reduction does not exceed \$5,000, and (iii) the reduction is made at the same time in the same amount as debt would have been due and collected from the participant.

The Administrator has the discretion to accelerate payments in connection with such other events and conditions as permitted with Code Section 409A.

### **7. Distribution Election Change**

You may elect, at least 12 months prior to a scheduled distribution event, to delay the payment date for a minimum of 60 months from the originally scheduled payment date. However, please note that in no event will any such election delay the final installment of your payment beyond the maximum 15 year period specified above in Section 6, Form of Payment.

A distribution election change must be made in accordance with the rules and procedures established by the Administrator. You will generally be permitted to elect such a modification an unlimited number of times as permitted by applicable law.

## **ADMINISTRATION**

### **8. Powers and Responsibilities of the Administrator**

The Plan is administered by a committee designated by the Company (the "Administrator"). The Administrator has the full discretionary authority, power and responsibility to administer the Plan in

all its details, subject to the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). These powers and responsibilities include, but are not limited to, the following:

- To make and enforce rules necessary or proper for the administration of the Plan;
- To interpret the Plan;
- To administer the claims and review procedures (described in Section 9);
- To compute the amount of benefits payable to any participant, former participant or beneficiary according the provisions of the Plan;
- To determine the person or persons to whom such benefits will be paid;
- To authorize payments of benefits;
- To comply with the requirements of ERISA;
- To appoint such agents as may be required to assist in administering the Plan;
- To delegate its responsibilities; and
- To determine all questions concerning the Plan and the eligibility of any person to participate in the Plan.

All decisions and interpretations of the Plan by the Administrator are binding on all persons.

If you have any questions about the Plan and its administration, please contact the Company’s Total Rewards Department.

## **9. Claims and Review Procedures**

Please refer to the Plan document for claims and review procedures.

## **EMPLOYER CONTRIBUTIONS**

### **10. Employer Contributions**

The Company may in the future choose to credit the Account of certain participants, selected by the Company in its sole discretion, with a contribution in an amount determined by the Company in its sole discretion (the “Other Contribution”). The Company’s Other Contribution will be treated as allocated to a participant’s account at such time as the Company will determine in its sole discretion. Any Other Contribution by the Company will be immediately and fully vested upon such contribution.

## **PLAN ACCOUNTS**

### **11. Unfunded Plan**

The Company credits your Compensation deferral amounts to an Account set up with Fidelity. No assets are segregated, earmarked or otherwise set aside for you. Your Account is merely a bookkeeping entry, and all amounts credited to the Account are subject to the claims of the creditors of the Company. This means that if the Company becomes insolvent, you may not receive part or all of your benefits under the Plan.

### **12. Accounts and Credits**

For accounting and bookkeeping purposes only, the Administrator will create an Account on your behalf which will reflect the credits (described in the next paragraph), distributions or withdrawals, earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in your Account as discussed in Section 13. The Administrator will maintain such other records and accounts, as it decides in its discretion, to be reasonably required or appropriate to discharge its duties under the Plan.

Your Account will be credited for each Plan Year with the amount of your deferrals as provided by your executed deferral agreement, discussed in Section 3. Such deferrals will be credited when the amount subject to your deferral election would otherwise have been payable to you. The Company's Other Contributions will be credited to your Account at such time as the Company will determine in its discretion.

### **13. Grantor Trust**

The Company, in connection with the Plan, intends to establish a trust to holding amounts the Company may contribute from time to time to correspond to the amounts credited to your Account as described above in Section 12.

Any trust established by the Company will be between the Company and a trustee pursuant to a separate written agreement under which assets are held, administered, and subject to the claims of the Company's creditors in the event of the Company's insolvency. The trust is intended to be a grantor trust under the Code, and the establishment of the trust should not cause you to realize current income on amount contributed thereto. The Company must notify the trustee in the event of the Company's bankruptcy or insolvency.

Amounts contributed to the trust will be invested by the trustee in accordance with the provisions of the trust and the instructions to the Administrator. Trust investments need not reflect the hypothetical investments selected by you, as described below in Section 14, for the purposes of adjusting your Account and the earnings or investment results of the trust need not affect the hypothetical adjustments to your Account under the Plan.

### **14. Investment of Deferrals and Contributions**

Amounts credited to your Account will be treated as invested in the investment options designated for this purpose by the Administrator.

You or your beneficiary may select from among the investment options provided by the Administrator. Your Account will be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options that you select. Please note, your Account may also be adjusted for your allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments.

## **15. Right of Benefits**

### Vesting

You are 100% vested in all of your deferrals and Other Contributions. Therefore, at all times you have a 100% non-forfeitable interest in the amounts credited to your Account.

### Death and Long-Term Disability

As discussed in Section 6 Payment Election Overrides, you will receive a payment of the remaining balance of your Account upon your death or your long-term disability.

You may designate a beneficiary or beneficiaries, or change any such prior designations in accordance with rules established by the Administrator. If upon your death, there is no designated beneficiary for a portion or all of your Account, such amount will be paid to your estate.

A determination of whether you have incurred a long-term disability will be made by the Administrator in its sole discretion consistent with the requirements under Code Section 409A.

## **16. Amendment**

The Company reserves the right to amend the Plan through action of its Board of Directors. No amendment can directly or indirectly deprive any current participant or beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

## **17. Termination**

The Company retains the discretion to terminate the Plan under certain conditions specified in the Plan. The Company also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

## **U. S. INCOME TAX CONSEQUENCES**

The Plan is designed to avoid current income taxation on deferred amounts. Generally, the amounts that you defer under the Plan will not be included in your taxable income for the year in which those amounts are deferred. Instead, these amounts (plus any deemed investment returns, gains or losses) will be included in your taxable income and reported in the year in which they are distributed.

Your deferrals will be reported in Box 12 of your Internal Revenue Service (“IRS”) Form W-2 in the year of such deferral. This reporting requirement will not change the tax consequences discussed above. However, please note that the Company must withhold Social Security and Medicare taxes (“FICA”) on your deferrals. FICA is comprised of two components: a 6.2% Social Security tax and

a 1.45% Medicare tax. The Social Security tax (the limit of which will be adjusted in future years) only applies to the first \$102,000 of your wage income for calendar year 2008.

The Company has not sought a private ruling from the IRS regarding the income tax consequences of the Plan. The Company believes, however, that there is substantial authority for excluding the deferred amounts from income until they are actually paid to you. The Company does not guarantee the federal or state income tax treatment of the deferred amounts. If the IRS successfully asserts that your deferral election was ineffective, you could be liable for taxes, interest and penalties. Therefore, you are encouraged to seek the advice of a qualified tax advisor regarding the tax effects of your participation in the Plan.

In the event of non-compliance with Code Section 409A, the Company reports amounts includible under Code Section 409A in Box 1 of your IRS Form W-2 as wages and also in Box 12 as well. Amounts includible in gross income due to non-compliance under Section 409A are subject to income tax withholding as supplementary wages.

## **ERISA**

The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) nor is it subject to Section 401(a) of the Code.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The Securities Exchange Commission (“SEC”) allows the Company to “incorporate by reference” the information it files with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The Company considers the information incorporated by reference to be part of this prospectus, and later information filed with the SEC will update and supersede this information. The Company incorporates by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “1934 Act”) (other than any Current Reports on Form 8-K containing Regulation FD Disclosure furnished under Item 7.01 (or its successor) or Results of Operations and Financial Condition disclosure furnished under Item 2.02 (or its successor) and exhibits relating to such disclosures, unless otherwise specifically stated in such Current Reports on Form 8-K):

1. The Company's latest annual report filed under Section 13(a) or 15(d) of the 1934 Act.
2. All other reports filed pursuant to section 13(a) or 15(d) of the 1934 Act since the end of the fiscal year covered by the annual report referred to in paragraph (1) above (other than any Current Reports on Form 8-K containing Regulation FD Disclosure furnished under Item 7.01 (or its successor) or Results of Operations and Financial Condition disclosure furnished under Item 2.02 (or its successor) and exhibits relating to such disclosures, unless otherwise specifically stated in such Current Reports on Form 8-K).
3. The description of the Company’s common stock contained in the Company’s registration statement on Form 8-A, as it may have been amended from time to time.

## **OTHER IMPORTANT POINTS**

The Plan is not a service contract and in no way impairs the rights of the Company to alter or terminate the terms of your service at any time with or without cause.

The Plan is an unfunded plan. The Company pays all Plan benefits from its general assets. Thus, you will be an unsecured general creditor of the Company with respect to your Plan benefits.

The Company currently intends to continue the Plan indefinitely. However, the Board or any authorized committee of the Board may amend or terminate the Plan as provided in Section 16 and 17.

You may not sell, transfer or assign any right or interest under the Plan, nor shall those rights and interests be subject to creditors.

The Company may update this prospectus in the future by furnishing to you an appendix, memorandum, notice or replacement page containing updated information. The Company generally will not send you a new prospectus, except upon request. Accordingly, you should keep this prospectus for future reference.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. The Company has not authorized anyone to provide you with different or additional information. The Company is not making an offer to sell any securities in any state or country where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front page of this document.

## **COPIES OF PROSPECTUS AND FURTHER INFORMATION**

The Company will provide free of charge to each person to whom a copy of this prospectus is delivered on oral or written request, a copy of any or all of the documents incorporated by reference in this prospectus and in the registration statement on Form S-8 filed with the SEC relating to the Plan, except for any exhibits to these documents, including the Company's annual report, and copies of other reports, proxy statements and communications distributed to the Company's stockholders generally. You should direct request to the attention of the Company's Investor Relations Department at the following address and/or telephone numbers:

Juniper Networks, Inc.  
1194 North Mathilda Avenue  
Sunnyvale, CA 94089-1206  
(408) 745-2000

Copies of the Plan document, this prospectus, any supplements to the prospectus, and further information concerning the Plan and its administration are available free of charge on oral or written request. You should direct your request to the attention of the Company's Total Rewards Department at the above address and/or telephone number.

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