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INSIDE SCOOP

Cisco Insiders Sell \$66 Million in Stock

CEO John Chambers unloads \$50 million worth of stock. Eight other insiders sell, too.

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By GRACE L. WILLIAMS

Updated May 23, 2014 7:45 p.m. ET

First came the upside quarter. Then came the selling.

Nine Cisco Systems insiders including the top executive sold 2,570,272 shares for \$66,782,029, an average of \$25.98 each from May 19 through 21. The sales came through open-market selling and options exercises.

Chairman and Chief Executive John T. Chambers exercised options and sold 2,050,000 Cisco (ticker: [CSCO](#)) shares for \$49,834,475 through a 10b5-1 plan. He now directly holds 2,059,723 shares, a stake of less than 1% of the networking giant. He also holds 289,010 shares through entities including a trust.

Chambers' most recent previous transaction was on May 20, 2013, when he exercised options and sold 1.5 million shares for \$38.5 million, an average of \$23.86 each through a 10b5-1 plan.

Chief Financial Officer Frank Calderoni exercised options and sold 178,750 shares for \$4,324,373, also through a 10b5-1 plan. Calderoni now directly holds 638,531 shares. His most recent previous transaction was also on May 20, 2013, when he exercised options and sold 78,000 shares for \$1.9 million, an average of \$23.91 each through a 10b5-1 plan.

shares for \$3,327,527 through a 10b5-1 plan. He now directly holds 615,956 shares alongside 26,198 shares through a trust. Moore's most recent previous transaction was on March 14 when he sold 19,800 shares for \$434,300, an average of \$21.38 each through a 10b5-1 plan.

Four other executives sold. Blair Christie, a senior vice president and chief marketing officer, exercised options and sold 240,772 shares for \$5,858,301. Pankaj Patel, an executive vice president and chief development officer, sold 25,000 shares for \$606,000 through a 10b5-1 plan. Charles Robbins, senior vice president, worldwide field operations, exercised options and sold 70,000 shares for \$1,696,800 through a 10b5-1 plan. Wim Elfrink, executive vice president, industry solutions and chief globalisation officer, sold 2,000 shares for \$48,802.



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Two directors joined in. Steven M. West sold 25,000 shares for \$604,150 and Roderick C. McGeary exercised options and sold 20,000 shares for \$481,600.

Chambers joined Cisco in 1991 and was named president and CEO in 1995. He added the chairman title in 2006. Calderoni was named CFO in 2008. Moore was named COO in 2011 and added the president title in 2012.

West is the founder and partner of consulting firm Emerging Company Partners and is a former executive of Electronic Data Systems, Entera and other firms. McGeary is a former vice chairman of consulting at KPMG and was formerly chairman of storage firm Tegile Systems.

In response for a request for a comment on the sales, a Cisco spokesman writes in an e-mail, "The sale of long shares and the stock option exercise and sale by John Chambers is based upon the pre-established criteria outlined in his 10b5-1 trading plan. The options were set to expire in September.

"With the exception of Steve West and Wim Elfrink, the stock option exercise and sales transactions as well as sales of long shares were based upon the pre-established criteria outlined in their respective 10b5-1 trading plans."

Jonathan Moreland, director of research for InsiderInsights.com, says the sales are Insignificantly Bearish. "Cisco beat in the last quarter and the stock has been up over the past week. Fundamentally, the earnings trends are moving in a reasonable, bullish direction," he says in an interview with Barrons.com. "It would be misuse of insider data to use this selling as a case to go negative on Cisco."

On May 14, Cisco reported a better-than-expected third quarter, and shares continue to trade near a 52-week high of \$26.48 set on Aug. 7. Cisco closed at \$24.52 on Friday.

Recent Insider Activity

Buyers

Company Name	Insiders Name	Title	\$ Value	No. of Shares in Trans.	Range of Values	Transaction Dates
Regis	D. Beltzman	DO	\$1,528,766	116,340	13.136-13.17	May 20-21, 2014
Pimco Dynamic Income Fund	W. Gross	AF	1,137,649	34,579	32.90	May 20, 2014
Citigroup	W. Thompson	D	1,000,036	21,460	46.60	May 20, 2014
Cancer Genetics	J. Pappajohn	D	515,300	50,000	10.10-10.66	May 19-21, 2014
Main Street Capital Corporation	M. Appling	D	497,091	16,500	30.13	May 20, 2014
Alexander & Baldwin	D. Hulihee	D	489,546	13,214	36.91-37.16	May 19-21, 2014
Pimco Municipal Income Fund	W. Gross	AF	441,681	30,681	14.40	May 20, 2014
Geo Group	G. Zoley	CEO	383,639	11,600	33.07	May 20, 2014
Dynex Capital	R. Salcetti	D	337,172	40,000	8.42-8.44	May 21, 2014
Dominion Resources	H. Dragas	D	250,000	3,624	68.99	May 21, 2014

Source: Thomson Reuters

Recent Insider Activity

Sellers

Company Name	Insiders Name	Title	\$ Value	No. of Shares in Trans.	Range of Values	Transaction Dates
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Antero Resources	J. Levy	D	\$744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	G. Warren	P	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	A. Schopp	O	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	P. Kagan	D	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	K. Yoo	O	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	W. Mcneilly	O	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	K. Kilstrom	O	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	C. Manning	D	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	W. Keenan	D	744,000,000	12,000,000	62.00	May 19, 2014
Antero Resources	P. Rady	CEO	744,000,000	12,000,000	62.00	May 19, 2014

Source: Thomson Reuters

Here's a rundown of insider trading activity reported on May 23, 2014. An insider is any officer, director or owner of 10% or more of a class of the company's securities. The table shows purchases and sales which must be reported to the SEC and other regulators by the 10th of the month following the month of the trade, includes both open-market and private transactions involving direct and indirect holdings. Excludes stock valued at less than \$2 per share, acquisitions through options and companies being acquired. Included are purchases, sales and stock registered for sale for individual officers, companies, and sectors.

AC-member of the advisory committee. AF-affiliated person. AI-affiliate of investment advisor. AV-assistant vice president. B-beneficial owner of more than 10% of a security class. BC-beneficial owner as custodian. BT-beneficial owner as trustee. C-controller. CB-chairman. CC-member of the compensation committee. CEO-chief executive officer. CFO-chief financial officer. CI-chief investment officer. CO-chief operating officer. CP-controlling person. CT-chief technology officer. D-director. DO-director and beneficial owner. DS-indirect shareholder. EC-member of the executive committee. EVP-executive vice president. F-founder. FC-member of the finance committee. FO-former. GC-general counsel. GM-general manager. GP-general partner. H-officer, director and beneficial owner. I-indirect transaction filed through a trust, insider spouse, minor child or other. IA-investment advisor. LP-limited partner. M-managing partner. MC-member of committee or advisory board. MD-managing director. O-officer. OB-officer and beneficial owner. OD-officer and director. OE-other executive. OP-officer of parent company. OS-officer of subsidiary company. OT-officer and treasurer. OX-divisional officer. P-president. R-retired. S-secretary. SC-member of the science/technology committee. SH-shareholder. SVP-senior vice president. T-trustee. TR-treasurer. UT-unknown. VC-vice chairman. VP-vice president. VT-voting trustee. X-deceased.

*-Half of the transactions were indirect.

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