
Section 1: SC 13D/A (SCHEDULE 13D (AMENDMENT NO. 4))

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)*

Aerohive Networks, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

007786106

(CUSIP Number)

**Discovery Group I, LLC
300 South Wacker Drive
Suite 600**

**Chicago, Illinois 60606
Telephone Number: (312) 265-9600**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 10, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.
Discovery Equity Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Illinois

7. Sole Voting Power
None.

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

8. Shared Voting Power
4,284,507

9. Sole Dispositive Power
None.

10. Shared Dispositive Power
4,284,507

11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,284,507

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
8.1%

14. Type of Reporting Person (See Instructions)
PN

1. Names of Reporting Persons.
Discovery Group I, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
None.

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

8. Shared Voting Power
4,284,507

9. Sole Dispositive Power
None.

10. Shared Dispositive Power
4,284,507

11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,284,507

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
8.1%

14. Type of Reporting Person (See Instructions)
IA

Item 1. Security and Issuer

This Amendment No. 4 to Schedule 13D (“**Amendment No. 4**”) relates to the Common Stock, par value \$0.001 per share (the “**Common Stock**”), of Aerohive Networks, Inc., a Delaware corporation (the “**Company**”), which has its principal executive offices at 1011 McCarthy Boulevard, Milpitas, California 95035. This Amendment No. 4 amends and supplements, as set forth below, the information contained in items 1, 2, 3, 5 and 6 of the Schedule 13D filed by the Reporting Persons with respect to the Company on June 19, 2015, as amended by Amendment No. 1 thereto filed by the Reporting Persons with respect to the Company on July 7, 2015, as amended by Amendment No. 2 thereto filed by the Reporting Persons with respect to the Company on August 7, 2015, and as amended by Amendment No. 3 thereto filed by the Reporting Persons with respect to the Company on May 18, 2016 (as so amended, the “**Schedule 13D**”). All capitalized terms used herein but not defined herein have the meanings set forth in the Schedule 13D. Except as amended by this Amendment No. 4, all information contained in the Schedule 13D is, after reasonable inquiry and to the best of the Reporting Persons’ knowledge and belief, complete and correct as of the date of this Amendment No. 4.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to read in its entirety as follows:

This statement is being jointly filed by the following persons (the “**Reporting Persons**”):

Discovery Equity Partners, L.P. (“**Discovery Equity Partners**”) is an Illinois limited partnership primarily engaged in the business of investing in securities.

Discovery Group I, LLC (“**Discovery Group**”) is a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is primarily engaged in the business of investing in securities on behalf of institutional clients.

The business address of each of the Reporting Persons is 300 South Wacker Drive, Suite 600, Chicago, Illinois 60606.

During the past five years, neither of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended to read in its entirety as follows:

The total purchase price for the 4,284,507 shares of Common Stock beneficially owned by the Reporting Persons as of May 10, 2017 was approximately \$25,914,788. The source of such funds was the assets of Discovery Equity Partners, including proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by Discovery Equity Partners with a broker on customary terms and conditions. Discovery Equity Partners is the legal owner of all of the Common Stock beneficially owned by Discovery Group.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to read in its entirety as follows:

The information concerning percentages of ownership set forth below is based on 52,840,074 shares of Common Stock outstanding as of April 28, 2017, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

Discovery Equity Partners beneficially owns 4,284,507 shares of Common Stock as of May 10, 2017, which represents 8.1% of the outstanding Common Stock.

Discovery Group beneficially owns 4,284,507 shares of Common Stock as of May 10, 2017, which represents 8.1% of the outstanding Common Stock.

Discovery Group is the investment manager of Discovery Equity Partners. Discovery Group exercises ultimate voting and dispositive power of the securities held by Discovery Equity Partners. As a consequence, Discovery Group may be deemed to share beneficial ownership of all of the Common Shares owned by Discovery Equity Partners. Voting and disposition decisions at Discovery Group with respect to the investment of such securities are made by a five-person investment committee (the "**Committee**") which makes such investment decisions by majority vote. No member of the Committee may act individually to vote or sell Common Shares held by Discovery Equity Partners, nor does any such member have a veto right concerning the vote or sale of any such common stock. Accordingly, no individual member of the Committee is deemed to beneficially own, and each individual member of the Committee expressly disclaims beneficial ownership of, within the meaning of Rule 13d-3, any Common Shares held by Discovery Equity Partners solely by virtue of the fact that he or she is a member of the Committee.

The transactions in Common Stock effected by the Reporting Persons during the past 60 days are set out in Exhibit 1 hereto.

No person other than Discovery Equity Partners is known to any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of Common Stock reported herein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended to read in its entirety as follows:

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between or among any of the Reporting Persons and any other person with respect to any securities of the Company other than the governing documents of Discovery Group and Discovery Equity Partners, the margin loan facilities referred to under Item 3 above, the Joint Filing Agreements of the Reporting Persons with respect to the Schedule 13D that were included as exhibits thereto, the Joint Filing Agreement of the Reporting Persons with respect to this Amendment No. 4 included as Exhibit 2 to this Amendment No. 4, and the Power of Attorney granted by Michael R. Murphy with respect to reports under Section 13 of the Securities Exchange Act of 1934, as amended, which Power of Attorney is included as Exhibit 3 to this Amendment No. 4.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: List of transactions effected by the Reporting Persons in the Company's Common Stock during the 60-day period preceding this filing.

Exhibit 2: Joint Filing Agreement dated as of May 11, 2017, by and between Discovery Equity Partners and Discovery Group.

Exhibit 3: Power of Attorney of Michael R. Murphy, dated as of April 28, 2008.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 11, 2017

Date

DISCOVERY EQUITY PARTNERS, L.P.

By: Michael R. Murphy*

Signature

Michael R. Murphy, Manager

Name/Title

DISCOVERY GROUP I, LLC

By: Michael R. Murphy*

Signature

Michael R. Murphy, Manager

Name/Title

*By: /s/ Mark Buckley

Mark Buckley

Attorney-in-Fact for Michael R. Murphy

Exhibit Index

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Section 2: EX-1 (EXHIBIT 1)

EXHIBIT 1

TRANSACTIONS DURING PAST 60 DAYS

The Reporting Persons engaged in the following transactions in shares of Common Stock of the Company during the past 60 days. Such transactions involved the sale of shares on the New York Stock Exchange. The prices reported below reflect the weighted average sale price of the shares of Common Stock sold on the relevant date. The Reporting Persons hereby undertake to provide upon request to the SEC staff full information regarding the number of shares and prices at which each transaction was effected.

Date	Type	Price		Shares
5/4/2017	Sale	\$ 4.0593	1	73930
5/4/2017	Sale	\$ 4.0509	2	100000
5/5/2017	Sale	\$ 4.1436	3	89330
5/8/2017	Sale	\$ 4.0419	4	36211
5/9/2017	Sale	\$ 4.0238	5	23204
5/10/2017	Sale	\$ 4.1008	6	66799

¹ This transaction was executed in multiple trades at prices ranging from \$4.00 – 4.15.

² This transaction was executed in multiple trades at prices ranging from \$4.00 – 4.175.

³ This transaction was executed in multiple trades at prices ranging from \$4.08 – 4.225.

⁴ This transaction was executed in multiple trades at prices ranging from \$4.00 – 4.095.

⁵ This transaction was executed in multiple trades at prices ranging from \$4.00 – 4.05.

⁶ This transaction was executed in multiple trades at prices ranging from \$4.01 – 4.155.

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Section 3: EX-2 (EXHIBIT 2)

EXHIBIT 2

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Amendment No. 4 to Schedule 13D to which this Agreement is attached.

Dated: May 11, 2017

DISCOVERY EQUITY PARTNERS, L.P.

By Michael R. Murphy*
Michael R. Murphy
Manager

DISCOVERY GROUP I, LLC

By Michael R. Murphy*
Michael R. Murphy
Manager

*By: /s/ Mark Buckley
Mark Buckley
Attorney-in-Fact for Michael R. Murphy

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Section 4: EX-3 (EXHIBIT 3)

EXHIBIT 3

POWER OF ATTORNEY

The undersigned, Michael R. Murphy, hereby appoints Mark Buckley his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact and agent.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 28th day of April, 2008.

/s/ Michael R. Murphy
Michael R. Murphy

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kareema M. Cruz, a Notary Public in and for the County of Cook, State of Illinois, DO HEREBY CERTIFY that Michael R. Murphy, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 28th day of April, 2008.

/s/ Kareema M. Cruz
Notary Public

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