
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)
(Amendment No. 4)*

Riverbed Technology, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

768573 10 7

(CUSIP Number)

Stephen M. Schultz, Esq.

Kleinberg, Kaplan, Wolff & Cohen, P.C.

551 Fifth Avenue, New York, New York 10176

Tel: (212) 986-6000

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

March 11, 2014

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Elliott Associates, L.P.		
2.	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of funds WC		
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or place of organization Delaware		
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 5,150,756	
	8.	Shared voting power 0	
	9.	Sole dispositive power 5,150,756	
	10.	Shared dispositive power 0	
11.	Aggregate amount beneficially owned by each reporting person 5,150,756		
12.	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>		
13.	Percent of class represented by amount in Row (11) 3.2%		
14.	Type of reporting person PN		

1.	Names of reporting persons I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Elliott International, L.P.	
2.	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds WC	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Cayman Islands, British West Indies	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 9,565,690
	9.	Sole dispositive power 0
	10.	Shared dispositive power 9,565,690
11.	Aggregate amount beneficially owned by each reporting person 9,565,690	
12.	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 6.0%	
14.	Type of reporting person PN	

1.	Names of reporting persons I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Elliott International Capital Advisors Inc.		
2.	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC use only		
4.	Source of funds* OO		
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or place of organization Delaware		
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0	
	8.	Shared voting power 9,565,690	
	9.	Sole dispositive power 0	
	10.	Shared dispositive power 9,565,690	
11.	Aggregate amount beneficially owned by each reporting person 9,565,690		
12.	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>		
13.	Percent of class represented by amount in Row (11) 6.0%		
14.	Type of reporting person CO		

The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned (the "Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth herein.

ITEM 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 11, 2014, the Reporting Persons issued a public response to a series of statements made last week by executives of the Issuer regarding Elliott's and Elliott International's offer to acquire all of the Issuer's outstanding shares of Common Stock for a price of \$21 per share in cash (the "Statement"). A copy of the Statement is attached as Exhibit E hereto, and incorporated herein by reference.

Moelis & Company has been retained as Elliott's and Elliott International's M&A advisor and has prepared a presentation validating the attractiveness of Elliott's and Elliott International's offer to acquire all of the Issuer's outstanding shares of Common Stock for a price of \$21 per share in cash. A copy of this presentation is attached as Exhibit F hereto, and incorporated herein by reference.

ITEM 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 159,987,972 shares of Common Stock outstanding as of January 30, 2014, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 14, 2014.

Elliott individually beneficially owns 5,150,756 shares of Common Stock, constituting approximately 3.2% of all of the outstanding shares of Common Stock.

Elliott International and EICA beneficially own an aggregate of 9,565,690 shares of Common Stock, constituting approximately 6.0% of all of the outstanding shares of Common Stock.

Collectively, Elliott, Elliott International and EICA beneficially own 14,716,446 shares of Common Stock, constituting approximately 9.2% of all of the outstanding shares of Common Stock.

Collectively, Elliott, Elliott International and EICA have net economic exposure to approximately 1.3% of the shares of Common Stock outstanding pursuant to Derivate Agreements, as disclosed in Item 6.

Collectively, Elliott, Elliott International and EICA have combined net economic exposure and voting power in the Issuer of approximately 10.5% of the shares of Common Stock outstanding.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and restated to read as follows:

Elliott (through The Liverpool Limited Partnership, a Bermuda limited partnership and a wholly-owned subsidiary of Elliott) and Elliott International have entered into notional principal amount derivative agreements (the “Derivative Agreements”) in the form of cash settled swaps with respect to 822,500 and 1,527,500 shares of Common Stock of the Issuer, respectively (representing economic exposure to approximately 0.51% and 0.95% of the shares of Common Stock of the Issuer, respectively). Collectively, the Derivative Agreements held by the Reporting Persons represent the economic exposure to an interest in approximately 1.5% of the shares of Common Stock. The Derivative Agreements provide Elliott and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are the subject of the Derivative Agreements (such shares, the “Subject Shares”). The Reporting Persons disclaim beneficial ownership in the Subject Shares. The counterparties to the Derivative Agreements are unaffiliated third party financial institutions.

In addition, Elliott and Elliott International have also entered into Derivatives Agreements in the form of cash settled swaps that result in Elliott and Elliott International having short economic exposure to an aggregate of 347,012 shares of Common Stock (the “Short Contracts”). The Short Contracts do not give Elliott or Elliott International direct or indirect voting, investment or dispositive control over any securities of the Issuer. Accordingly, Elliott and Elliott International each disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such Short Contracts.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

ITEM 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

Exhibit E – Press Release dated March 11, 2014.

Exhibit F – Presentation by Moelis & Company.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: March 11, 2014

ELLIOTT ASSOCIATES, L.P

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Elliot Greenberg

Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.,

as Attorney-in-Fact

By: /s/ Elliot Greenberg

Elliot Greenberg

Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS
INC.

By: /s/ Elliot Greenberg

Elliot Greenberg

Vice President

**For Media Inquiries Contact:**

Sloane & Company

Elliot Sloane, 212-446-1860

Esloane@sloanepr.com

or

Alexandra Meredith, 212-446-1887

Ameredith@sloanepr.com**Elliott Fact-Checks Riverbed's Misleading Comments***Moelis Presentation Verifies Attractiveness of Elliott's \$21-per-share bid**Elliott's Bid, Other Legitimate Indications of Buyer Interest Represent Clearly Superior Path versus Riverbed's Status Quo of Underperformance*

NEW YORK (March 11, 2014) – Elliott Management Corporation ("Elliott") today issued a public response to a series of grossly misleading statements made last week by executives of Riverbed Technology (NASDAQ: RVBD).

"By publicly denying the buyer interest that has been expressed to the Company and by comparing the value of Elliott's bid to a false reality, Riverbed's Management and Board have crossed a line from failing shareholders to actively misleading them as well," said Jesse Cohn, portfolio manager at Elliott. "It is bad enough that this Board has overseen a history of poor execution, an overpriced acquisition and severe stock price underperformance relative to all relevant benchmarks and peer averages over any period of time. Now, this same Board is allowing management to make highly misleading statements in the face of a very real opportunity to maximize value for shareholders through a transaction."

Riverbed's stock price performance speaks for itself:

	Stock Price Performance (1) (2)				
	1-Year	2-Year	3-Year	4-Year	5-Year
RVBD	(35.0)	(49.4)	(48.9)	39.5	126.9
10-K Peers (3)	16.3	20.3	4.7	75.0	177.1
Over / (under) performance	(51.3)	(69.7)	(53.7)	(35.5)	(50.3)
RVBD	(35.0)	(49.4)	(48.9)	39.5	126.9
Proxy Peers (4)	6.4	(8.3)	6.8	82.4	254.0
Over / (under) performance	(41.4)	(41.1)	(55.8)	(42.9)	(127.1)
RVBD	(35.0)	(49.4)	(48.9)	39.5	126.9
Index Average (5)	31.4	46.4	61.8	89.3	132.9
Over / (under) performance	(66.4)	(95.7)	(110.7)	(49.8)	(6.1)

Source: Bloomberg, company filings

- (1) Performance measured to 10/29/13, which represents the day before Elliott began significant purchases of RVBD stock. For reference, Elliott filed its 13D on 11/8/13 and Riverbed closed at \$15.11 on 11/7/13.
- (2) Calculated using a "total return" calculation which includes impact of both stock price performance and dividends.
- (3) Includes CA, CPWR, CSCO, CTXS, FFIV, NTCT, and RDWR.
- (4) Includes AKAM, ARUN, ADSK, CTXS, FFIV, FTNT, INFA, NTGR, NUAN, PLCM, RAX, RHT, ROVI, TIBX, and VRSN.
- (5) Average of NASDAQ Composite Index and S&P 500.

In response to this outrageous behavior, Elliott is providing shareholders with the facts in the form of a fact-check that exposes Riverbed's misleading statements. In addition, Elliott has filed a presentation by the highly respected investment bank Moelis & Company, which validates the attractiveness of Elliott's \$21-per-share bid for Riverbed. This document was filed this morning as an exhibit to Elliott's amended 13D and is available at www.sec.gov.

"Riverbed purports to take seriously any offer that is 'serious' and 'credible.' As the presentation put forward by Moelis today shows, our bid of \$21-per-share represents compelling value for Riverbed shareholders that any responsible Board should explore," Cohn stated. "The clear and correct path forward is for the Board to stop misleading shareholders and instead allow all interested buyers, including Elliott, to conduct diligence with an eye toward exploring a value-maximizing transaction."

Elliott, affiliates of which collectively own or have economic exposure to approximately 10.5% of the common stock and equivalents of Riverbed Technology, Inc., is a multi-strategy investment firm with deep experience investing in public and private companies.

Full text of the fact-check is below:

At an investor conference last week, Riverbed CFO Ernie Maddock made a number of statements about buyer interest in Riverbed that are simply inconsistent with the facts. The same day, Riverbed CEO Jerry Kennelly gave an interview to Bloomberg News that doubled down on these misleading distortions.

- When asked whether the Company had received unsolicited offers in the \$25 range, Maddock replied, *"I think it's reasonable to assume that, had those existed, there would have been some response."* Riverbed CEO Jerry Kennelly subsequently told Bloomberg that no "serious" party had made a "credible" bid for the Company.
 - **FACT:** Based on Riverbed's own direct admissions to Elliott, numerous parties have contacted the Company to express interest in buying Riverbed. Despite Maddock and Kennelly's attempts to mislead shareholders, **this strong buyer interest exists, it has been directly expressed to the Company and its advisors, and it has thus far been completely ignored by Riverbed's Board, despite making a \$21-per-share cash bid and indicating that we could potentially increase our own offer if given access to diligence, Riverbed has denied us the opportunity to conduct any diligence.**
- When asked to explain the analysis behind the Company's assertion that Elliott's \$21-per-share bid undervalued the Company, Maddock stated, *"We did the traditional math, and looked at growth rates ... And the conclusion was that as things exist today, there is likely more opportunity in allowing the Company to continue to execute its plan."*
 - **FACT:** There are real questions about execution. Riverbed has been touting an "illustrative operating plan" of consistent 10% revenue growth – something that is not actually being achieved. We cannot understand why Riverbed's Board and management believe it is acceptable to tell shareholders they are modeling 10% annual revenue growth when guidance as of their last earnings call was "between 4% and 6%" – a range that is approximately half that amount.
- When asked about the possibility of running a sale process, Maddock said, *"We're choosing to take our time, energy, and attention and focus it on the execution of our business plan, which ultimately is the way of creating long-term shareholder value and that's what we're paid to do."*
 - **FACT:** Riverbed's Board has an obligation to maximize shareholder value. Refusing even to entertain the strong buyer interest that exists – interest at levels that represent premium valuations above what the Company is capable of achieving on a stand-alone, publicly traded basis – is not consistent with the Board's fiduciary obligation and severely compromises its commitment to shareholders.
- In defending his unwillingness to allow Elliott and the other numerous interested buyers to conduct expedited diligence, Kennelly stated *"we're not a proper target for activism. There's nothing broken to fix."*

-
- **FACT:** First, Kennelly is attempting to mislead by discussing activism: Elliott is a potential *buyer* of Riverbed. Elliott has put a serious, credible and fair premium offer on the table. Elliott has hired Moelis & Co. as its M&A advisor. These actions demonstrate Elliott's intentions to acquire the business outright. Boards that take their obligation to shareholders seriously, particularly boards of underperforming companies, typically respond to such offers by providing appropriate diligence to the potential acquirer and to other interested buyers with the goal of eliciting the highest and best offers for the Company. We have been encouraging this Board to do just that.

Second, given *severe* and *consistent* stock price underperformance, its value-destructive track record in acquisitions and its poor execution over an extended timeframe, Riverbed is absolutely a "proper target for activism."

Finally, in relation to the last part of Kennelly's statement, no CEO should *ever* state that there is "nothing broken to fix." This represents dangerous complacency and as the well-respected Silicon Valley businessman Andy Grove once observed, "Complacency breeds failure."

###

Cautionary Statement Regarding Forward-Looking Statements

The information herein contains "forward-looking statements." Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could," "should" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Our forward-looking statements are based on our current intent, belief, expectations, estimates and projections regarding the Company and projections regarding the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

About Elliott Management Corporation

Elliott Management Corporation manages two multi-strategy hedge funds which combined have more than \$23 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

###



MOELIS & COMPANY

Valuation Perspectives on Riverbed Offer

March 11, 2014

Disclaimer



This presentation has been prepared by Elliott Management Corporation ("Elliott") and its financial advisor Moelis & Company LLC ("Moelis") based on publicly available information. Moelis has not assumed any responsibility for independently verifying the information herein, Moelis makes no representation or warranty as to the accuracy, completeness or reasonableness of the information herein and Moelis disclaims any liability with respect to the information herein. In this presentation, Moelis, at Elliott's direction, has used certain projections, forecasts or other forward-looking statements with respect to Riverbed Technology, Inc. ("Riverbed" or the "Company") and/or other parties involved in the transaction from public sources which Moelis has assumed, at Elliott's direction, were prepared based on the best available estimates and judgments of the preparer as to the future performance of the Company and/or such other parties. This presentation speaks only as of its date and Moelis assumes no obligation to update it or to advise any person that its views have changed.

This presentation is solely for informational purposes. This presentation is not intended to provide the sole basis for any decision on any transaction and is not a recommendation with respect to any transaction. The recipient should make its own independent business decision based on all other information, advice and the recipient's own judgment. This presentation is not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. It is not a commitment to underwrite any security, to loan any funds or to make any investment. Moelis does not offer tax, accounting or legal advice.

Moelis provides mergers and acquisitions, restructuring and other advisory services to clients and its affiliates manage private investment partnerships. Its personnel may make statements or provide advice that is contrary to information contained in this material. Our proprietary interests may conflict with your interests. Moelis may from time to time have positions in or effect transactions in securities described in this presentation. Moelis may have advised, may seek to advise and may in the future advise or invest in companies mentioned in this presentation.

Cautionary Statement Regarding Forward-Looking Statements

The information herein contains "forward-looking statements." Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could," "should" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Elliott's objectives, plans or goals are forward-looking. Forward-looking statements are based on current intent, belief, expectations, estimates and projections regarding the Company and projections regarding the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Summary of Elliott's Transaction Proposal



Based on publicly available information, Moelis has conducted valuation analyses on Elliott's current bid of \$21.00 per share, which represents a 43% premium over the unaffected share price of Riverbed¹

PARTIES	<ul style="list-style-type: none"> ▪ Buyer – Funds under management of Elliott Management Corporation (“Elliott”) ▪ Target – Riverbed Technology, Inc. (“Riverbed” or the “Company”)
PURCHASE PRICE	<ul style="list-style-type: none"> ▪ \$21.00 per share in cash, submitted on February 25, 2014 ▪ \$3,594mm Total Enterprise Value for Riverbed <ul style="list-style-type: none"> — Implies 13.5x LTM Adjusted EBITDA² — Implies 10.2x 2014E Adjusted EBITDA^{2,3} — Implies 18.4x 2014E Adjusted EPS^{3,4} ▪ Represents a: <ul style="list-style-type: none"> — 42.9% premium to one day share price¹ — 45.2% premium to 30-day average share price¹ — 40.9% premium to 60-day average share price¹ — 37.6% premium to 90-day average share price¹
FORM OF CONSIDERATION	<ul style="list-style-type: none"> ▪ 100% cash
NEXT STEPS	<ul style="list-style-type: none"> ▪ Need for Riverbed to provide basic customary due diligence to Elliott so it can potentially increase its offer

Source: Letters from Elliott to the Board of Directors of Riverbed dated 01/08/14 and 02/25/14

1. Represents premium to close price of \$14.70 on 10/29/13, or average prior thereto, which represents the day before Elliott began its significant purchase(s) of RVBD stock. For reference, Elliott filed its 13D on 11/08/13 and Riverbed closed at \$15.11 on 11/07/13
2. Adjusted EBITDA excludes stock-based compensation, payroll tax on stock-based compensation, amortization on intangibles, acquisition-related costs, inventory fair value adjustment, deferred revenue adjustment and other expenses as detailed in 8-K dated 01/30/14
3. Based on Thomson estimates
4. Adjusted EPS excludes stock-based compensation, payroll tax on stock-based compensation, amortization on intangibles, acquisition-related costs, inventory fair value adjustment, deferred revenue adjustment, income tax adjustments and other expenses as detailed in 8-K dated 01/30/14

Riverbed Business Update – Application Acceleration

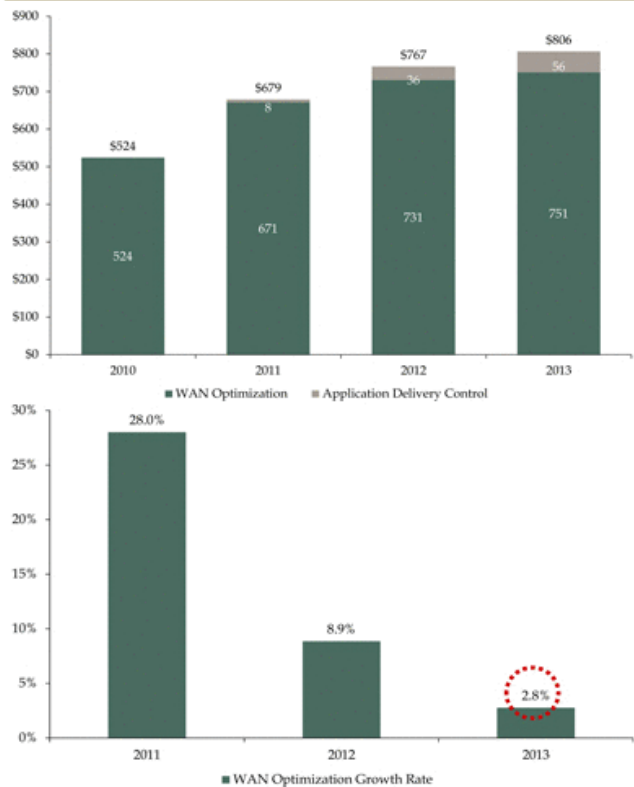
SUMMARY DESCRIPTION

- Includes the following products:
 - Steelhead (WAN optimization)
 - Granite (branch converged infrastructure)
 - Stingray (application delivery controller)
 - Whitewater (cloud storage appliance)
- Growth concerns around portfolio of products

COMMENTARY

- While a leader in WAN optimization, growth has slowed for Riverbed and the broader market. The Company faces:
 - Headwinds due to evolving protocol technologies
 - Commoditization risks
 - Difficulty in gaining additional market share given Riverbed already has significant share
- WAN optimization continues to be influenced by:
 - Data center consolidation
 - Cloud computing
- While the ADC market is expected to grow, Riverbed has a small ADC business with low overall market share. The ADC business:
 - Is a smaller contributor to the top-line
 - Has experienced recent quarterly flatness

REVENUE ANALYSIS



Source: Company filings

Riverbed Business Update – Performance Management

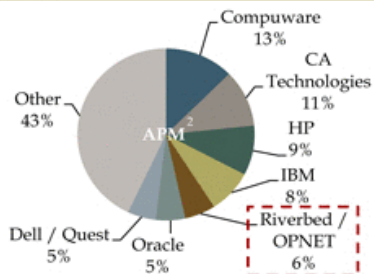
SUMMARY DESCRIPTION

- Products consist of application-aware NPM and APM solutions
- Vast percentage of this portfolio was acquired with very little connection to the WAN optimization business
- OPNET acquisition (12/12, \$994mm) provided Riverbed access into the APM space
- Riverbed entered the NPM market via its Mazu Networks acquisition (02/09, \$50mm)
- The Company also acquired CACE Technologies (10/10)¹

COMMENTARY

- Performance Management is expected to be a major growth driver for the overall business; however, growth since the OPNET acquisition has slowed considerably
- The Company has had execution challenges following the transaction

MARKET SHARE



Source: Capital IQ, Company filings, Wall Street research

1. Per 10-K filing, combined with Global Protocol acquisition for value of \$27mm paid in cash

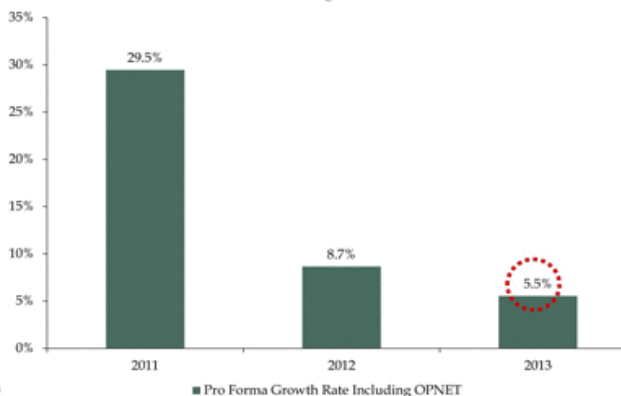
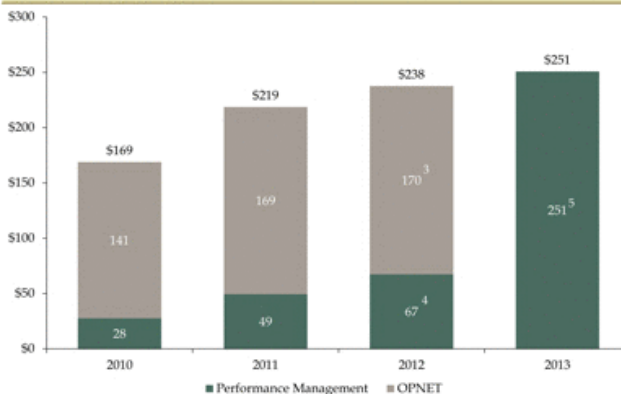
2. Based on vendor revenues for CY2012

3. Calculated as the pro forma 2012 revenue as reported in the 2012 10-K, less Riverbed's 2012 revenue adjusted to exclude OPNET contribution post transaction close on 12/17/12

4. Adjusted to remove OPNET contribution post transaction close on 12/17/12

5. Includes first full year of OPNET financials given transaction close on 12/17/12

REVENUE ANALYSIS



1 Challenging WAN optimization market outlook

- Core WAN optimization market is a ~\$1bn annual opportunity growing at only a 1% CAGR¹
- Given Riverbed's considerable market share, future market share gains may become more difficult to achieve
- Market growth is being negatively affected by native application and simplified remote access protocols, which are impacting the need for Riverbed and others' acceleration products
- WAN optimization has a significant influence on Riverbed's overall growth given that 71% of Riverbed's total 2013 revenue was from WAN optimization

2 Expensive and complex OPNET transaction

- Riverbed overpaid relative to comparable transactions for OPNET, which has had performance issues post acquisition close
- Following the acquisition, overall Company EBIT margins have contracted
- Completion of sales force integration missed initial targets

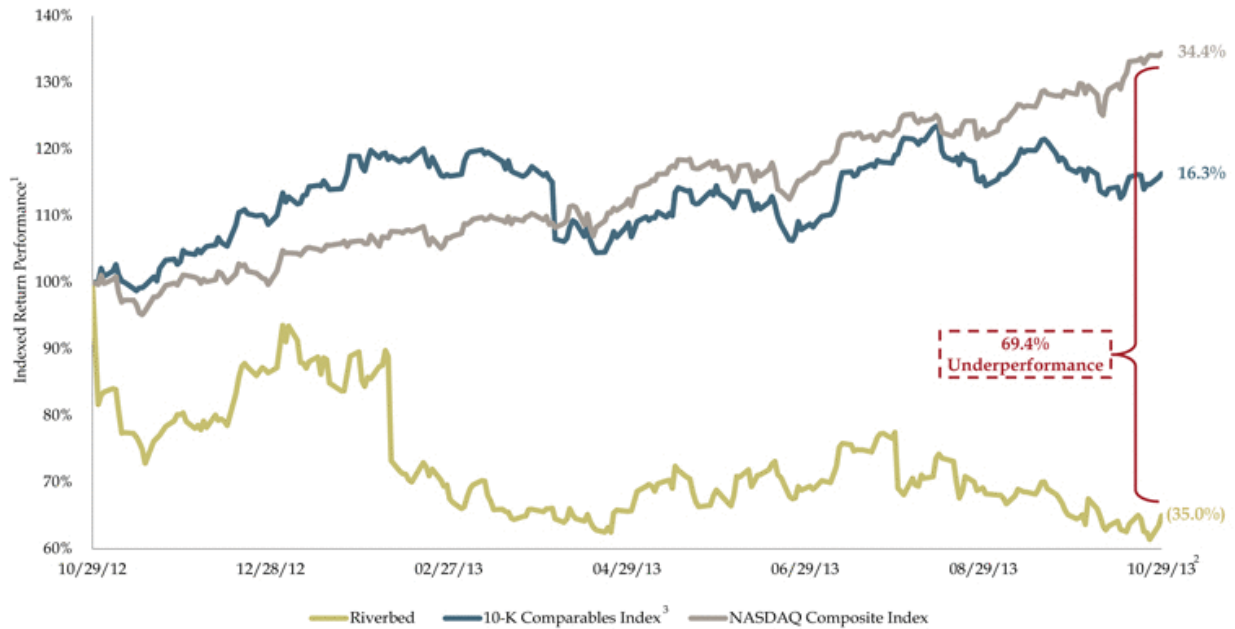
3 Status quo value proposition not comparable or superior to the transaction price offered

- The OPNET transaction has not delivered sufficient returns to shareholders given the expensive price that was paid
- Riverbed, as a standalone public company, is facing a number of near-term structural issues:
 - Heavy exposure to the government vertical, with federal budget as a concern
 - Analysts are predicting that the WAN optimization market will undergo a transition from hardware to converged software solutions, which could negatively impact ASPs
 - With the exception of Performance Management, most new products outside of WAN optimization are subscale
- Numerous analysts are predicting a stock price decline if Elliott or other interested parties are not allowed the opportunity to pursue a transaction

1. Market data per Riverbed Vision and Strategy presentation as presented at Riverbed's Analyst Day 2013 on 11/18/13

Relative Price Performance – LTM Prior to Elliott Involvement

Prior to Elliott's expression of initial interest in the Company, Riverbed has severely underperformed the NASDAQ by nearly 70% as well as its peer group

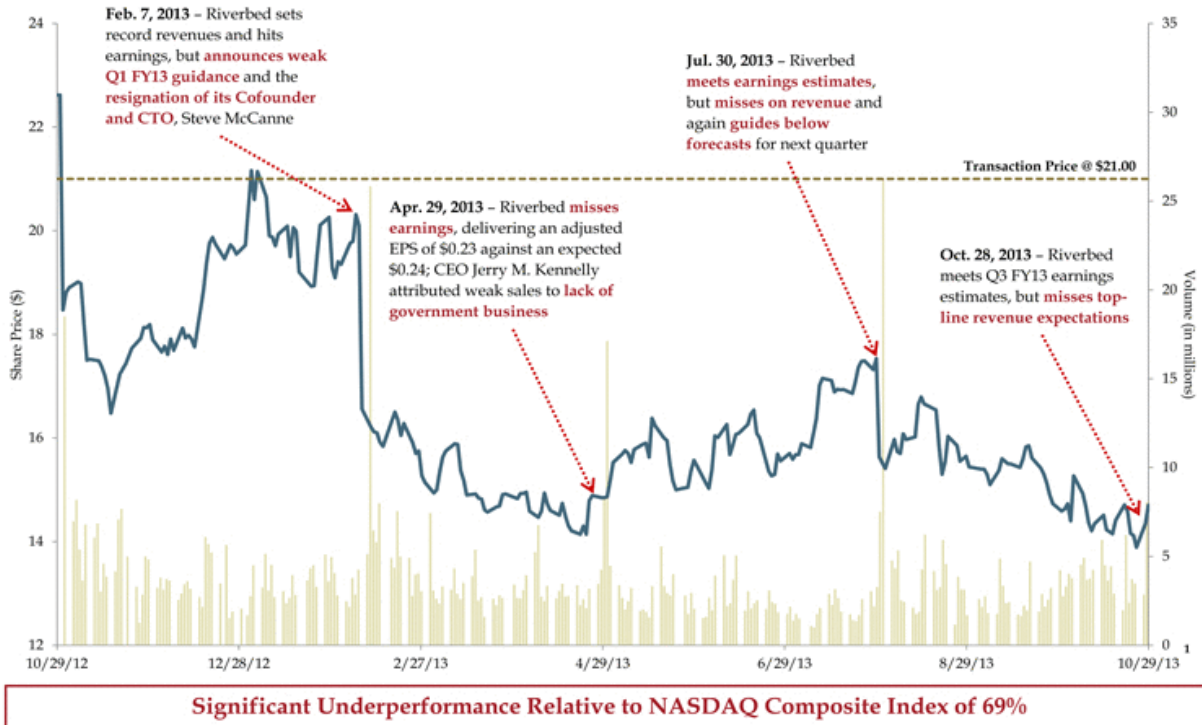


Source: Bloomberg, Comparable companies as found in Riverbed 2013 10-K

1. Calculated using a "total return" calculation which includes impact of both stock price performance and dividends
2. Performance measured to 10/29/13, which represents the day before Elliott began its significant purchase(s) of RVBD stock
3. Indicates mean performance of Riverbed's 10-K peer group: CA (+45.2%), CSCD (+36.0%), CTXS (-8.9%), CPWR (+30.5%), FFIV (+2.9%), NTCT (+15.6%) and RDWR (-7.1%)

Share Price Performance – LTM Prior to Elliott Involvement

Weak guidance and loss of key management has set the stock on a disappointing trajectory



Source: Capital IQ, Company filings





1. Performance measured to 10/29/13, which represents the day before Elliott began its significant purchase(s) of RVBD stock

[7]

Wall Street Analyst Observations

The feedback from the analyst community clearly states the current strategic interest from Elliott is supporting Riverbed's current stock price. In addition, there is analyst support for pursuing a strategic dialogue with Elliott

SUMMARY OF SELECTED EQUITY RESEARCH

		Broker	Commentary
Addresses Elliott's offer of:	\$21	J.P.Morgan <i>Rod Hall, CFA February 25, 2014</i>	<ul style="list-style-type: none"> "Elliott raised its bid to \$21/share in cash...We continue to see this as a fair deal for investors considering the flat trajectory of the core WANOP business and unproven results in opportunities like Granite."
		 <i>Erik Suppiger February 3, 2014</i>	<ul style="list-style-type: none"> "The highlight of the quarter was Riverbed's Performance Management business, which grew 22% sequentially and returned to sales levels from the time of the OPNET acquisition. While we were encouraged to see notable progress on the integration of OPNET, we believe much of Riverbed's valuation...is still driven off of acquisition prospects..."
		Stephens Inc. <i>Jonathan Ruykhaver, CFA January 31, 2014</i>	<ul style="list-style-type: none"> "While we understand that other parties have indicated interest in acquiring Riverbed, we don't view the Company as a strategic asset and question why the valuation would expand materially above \$20. Before Elliott's involvement, the stock was trading at ~\$15 or about 2.2x revs. We see downside risk if Elliott does not continue to pursue an acquisition of Riverbed and the valuation becomes driven more by near-term fundamentals."
	\$19	Deutsche Bank  <i>Brian Modoff January 31, 2014</i>	<ul style="list-style-type: none"> "Riverbed's stock, in our view, reflects potential for a slight bid up from Elliott vs. the underlying fundamentals (the stock move from \$13-14 levels pre-Elliott to current \$19-20 levels mostly reflect the activist interest in acquiring the company)...we see risks skewed to the downside - if Elliott were to withdraw their interest or if RVBD fails to execute to their 10% CY14 rev growth target."
		 <i>Eric Martinuzzi, CFA January 31, 2014</i>	<ul style="list-style-type: none"> "We are a bit skeptical, but admit the revenue comps become less challenging in the out quarters. All things considered, including the Elliott-driven takeout premium implied in the current share price, we are comfortable with our HOLD rating and \$20 target."
		 <i>Amitabh Passi January 30, 2014</i>	<ul style="list-style-type: none"> "With our estimates generally consistent with company expectations for the year, and with the recent re-rating in the stock (following Elliott taking a stake and subsequently making a \$19/share buyout offer), we find the risk-reward balanced with limited upside."

Source: Wall Street research

Equity Research Overview¹



Elliott's offer represents a 22% premium over the adjusted average forward 12-month price target of the analyst community

(\$ in millions, except per share data)						
Date	Firm	Rating	Price Target	Offer to Target (%)	Adj. Price Target ²	Offer to Adj. Target (%)
02/10/14	Oppenheimer	Outperform	\$24.00	(13%)	\$21.05	(0%)
02/03/14	FBN Securities	Perform	21.00	-	18.42	14
02/03/14	JMP Securities	Perform	NA	NA	NA	NA
01/31/14	BMO Capital Markets	Perform	21.00	-	18.42	14
01/31/14	Cowen and Company	Perform	18.00	17	15.79	33
01/31/14	Deutsche Bank	Hold	16.00	31	14.04	50
01/31/14	Gabelli & Company	Buy	NA	NA	NA	NA
01/31/14	Janney Capital Markets	Buy	23.00	(9)	20.18	4
01/31/14	JP Morgan	Neutral	15.00	40	13.16	60
01/31/14	Lake Street Capital	Hold	20.00	5	17.54	20
01/31/14	MKM Partners	Neutral	20.00	5	17.54	20
01/31/14	RBC Capital Markets	Perform	16.00	31	14.04	50
01/31/14	Stephens	Equal-Weight	20.00	5	17.54	20
01/31/14	The Juda Group	Neutral	NA	NA	NA	NA
01/31/14	Wells Fargo Securities	Perform	20.00 ³	5	17.54	20
01/31/14	William Blair	Outperform	NA	NA	NA	NA
01/31/14	Wunderlich Securities	Hold	20.00	5	17.54	20
01/30/14	Piper Jaffray	Neutral	19.00	11	16.67	26
01/30/14	Sterne Agee	Neutral	20.00	5	17.54	20
01/30/14	UBS	Neutral	20.00	5	17.54	20
Mean			\$19.56	7%	\$17.16	22%
Median			20.00	5	17.54	20

Source: Bloomberg, ThomsonOne, Wall Street research

1. Includes on-going, broker-related research available from data provider

2. Adjusted Price Target represents the forward 12-month Price Target discounted back to today using Riverbed's cost of equity of 14.0% per Bloomberg

3. Average of \$19.00 to \$21.00 price target range as presented in report

Overview of \$21 Elliott Offer Price

As compared to comparable companies and transactions, Elliott's \$21.00 offer represents a higher premium and higher multiple than the median valuation metrics

(\$ in millions, except per share data)	Transaction Price ¹	Select Public Companies ² Median	Select Precedent Transactions ^{3,4} Median
Share Price	\$21.00		
<u>Premium to Average Price:</u>			
Current (3/10/14)	3.9%		
Unaffected (10/29/13)	42.9%		28.0%
Unaffected 30-day ⁵	45.2%		30.2%
Unaffected 60-day ⁵	40.9%		34.7%
Unaffected 90-day ⁵	37.6%		37.5%
Equity Value ⁶	\$3,601.1		
Plus: Total Debt	525.0		
Less: Total Cash	(532.0)		
Enterprise Value	\$3,594.1		
<u>Valuation Multiples:</u>			
TEV / Adj. EBITDA - LTM ⁷	13.5x	8.6x	11.3x
Consensus Estimates			
TEV / Adj. EBITDA - CY2014E ⁷	10.2x	8.2x	9.4x
Price / Adj. EPS - CY2014E ⁸	18.4x	15.5x	

Source: Company filings, ThomsonOne

1. Balance sheet and LTM metrics as of 12/31/13; Total Debt includes current maturities of long-term borrowings and borrowings, non-current, net of current maturities; Total Cash includes cash and cash equivalents, short-term investments and long-term investments

2. Select Public Companies identified within Riverbed 2013 10-K, excluding CPWR due to negative growth; BRCD, EMC, JNPR and NTAP were also added

3. Select Precedent Transactions premia per public technology company transactions of US\$1bn and above in the last three years

4. Select Precedent Transactions valuation multiples based on transactions of US\$1bn and above in the last three years involving targets with positive, sub-10% LTM-NTM expected revenue growth per consensus estimates

5. 30-day, 60-day and 90-day as of 10/29/13, which represents the day before Elliott began its significant purchase(s) of RVBD stock

6. Calculated using the treasury stock method incorporating options outstanding and restricted stock units

7. Adjusted EBITDA excludes stock-based compensation, payroll tax on stock-based compensation, amortization on intangibles, acquisition-related costs, inventory fair value adjustment, deferred revenue adjustment and other expenses as detailed in 8-K dated 01/30/14

8. Adjusted EPS excludes stock-based compensation, payroll tax on stock-based compensation, amortization on intangibles, acquisition-related costs, inventory fair value adjustment, deferred revenue adjustment, income tax adjustments and other expenses as detailed in 8-K dated 01/30/14 [10]

Select Public Companies¹

At \$21.00 per share, Riverbed's implied multiples are higher than the median multiples for selected large, enterprise IT public companies

TRADING MULTIPLES

(\$ in millions, except per share data)	Stock Price	52 Wk. High	% of 52 Week High	Market Value	Enterprise Value	Enterprise Value/Revenue		EBITDA		P/E
						LTM	CY14E	LTM	CY14E	
NetScout Systems	\$38.43	\$38.84	98.9%	\$1,665	\$1,483	3.9x	3.5x	13.7x	12.1x	24.1x
F5 Networks	111.97	114.78	97.6	8,573	7,337	4.8	4.2	12.5	10.8	20.7
Radware	17.26	19.22	89.8	816	531	2.8	2.5	16.3	12.9	21.3
Citrix Systems	60.75	76.33	79.6	11,450	9,836	3.4	3.1	11.8	10.4	20.8
EMC	27.13	27.13	100.0	56,974	48,030	2.1	2.0	6.9	6.3	14.0
Cisco Systems	21.69	26.38	82.2	115,456	84,607	1.8	1.8	5.6	5.2	10.8
Juniper Networks	26.28	27.95	94.0	13,918	10,763	2.3	2.2	10.2	8.4	17.1
NetApp	37.81	45.85	82.5	13,104	9,030	1.4	1.4	6.7	6.0	12.9
Brocade	10.14	10.20	99.4	4,694	4,286	1.9	2.0	7.0	6.3	12.3
CA Technologies	32.82	34.43	95.3	14,952	13,880	3.0	3.1	7.0	7.9	12.7
Median						2.5x	2.3x	8.6x	8.2x	15.5x
Riverbed Consensus @ \$21.00	\$21.00	\$22.28	94.3%	\$3,601	\$3,594	3.4x	3.2x	13.5x	10.2x	18.4x

OPERATING STATISTICS

(\$ in millions, except per share data)	Revenue			Revenue Growth '12-'13	Revenue Growth '13-'14	Revenue Growth '14-'15	EBITDA Margin	
	LTM	CY14E	CY15E				LTM	CY14E
NetScout Systems	\$383	\$425	\$480	11.7%	10.9%	13.1%	28.2%	29.0%
F5 Networks	1,522	1,743	1,960	7.2	14.5	12.4	38.5	38.9
Radware	193	213	233	2.0	10.4	9.5	16.9	19.4
Citrix Systems	2,918	3,188	3,483	12.8	9.2	9.3	28.5	29.7
EMC	23,222	24,507	26,207	6.9	5.5	6.9	30.2	31.3
Cisco Systems	47,873	46,816	49,607	1.3	(2.2)	6.0	31.3	34.9
Juniper Networks	4,669	4,940	5,194	7.0	5.8	5.1	22.6	25.9
NetApp	6,393	6,462	6,730	1.2	1.1	4.1	21.0	23.4
Brocade	2,199	2,196	2,253	(3.0)	(0.1)	2.6	27.9	30.8
CA Technologies	4,582	4,491	4,588	(2.1)	(2.0)	2.2	43.3	39.1
Median	\$3,750	\$3,839	\$4,036	4.5%	5.7%	6.4%	28.4%	30.3%
Riverbed Consensus @ \$21.00	\$1,057	\$1,141	\$1,233	5.5% ²	7.9%	8.1%	25.2%	30.9%

Source: Capital IQ, Company filings, ThomsonOne

Note: As of 03/10/14; Companies ordered based on 2014E-2015E revenue growth

1. Comparable companies as found in Riverbed 2013 10-K, excluding CPWR due to negative growth; BRCD, EMC, JNPR and NTAP were also added

2. Growth for 2012A-2013A pro forma for OPNET transaction, which closed on 12/17/12, per 2012 10-K

Select Transactions Analysis

Riverbed is more closely comparable to the lower growth, large, enterprise technology companies

SELECT ENTERPRISE TECHNOLOGY TRANSACTIONS – LAST THREE YEARS

(\$ in millions)								
Ann. Date	Acquiror	Target	Equity Value	Enterprise Value	TEV / Revenue		TEV / EBITDA	
					LTM	NTM ¹	LTM	NTM ¹
05/06/13	Bain & Golden Gate	BMC Software	\$7,053	\$6,812	3.1x	2.9x	7.7x	8.1x
11/01/12	RedPrairie	JDA Software Group	1,956	1,818	2.7	2.5	10.5	9.4
06/25/12	Dell	Quest Software	2,527	2,403	2.7	2.5	12.8	8.5
07/11/11	NCR	Radiant Systems	1,191	1,101	3.0	2.8	17.3	16.9
03/11/11	Golden Gate	Infor	1,958	1,878	2.5	2.3	11.3	10.7
Median					2.7x	2.5x	11.3x	9.4x
Riverbed Consensus @ \$21.00			\$3,601	\$3,594	3.4x	3.2x	13.5x	10.2x

At \$21.00 per share, Riverbed's implied multiples are higher than the median multiples for transactions involving such companies

Source: Capital IQ, Company filings, ThomsonOne

Note: Precedent transactions reflect transactions of US\$1bn and above in the last three years involving technology targets with positive, sub-10% LTM-NTM expected revenue growth per consensus estimates

1. Based on Thomson estimates

Premiums Paid Analysis



At \$21.00 per share, the Elliott offer presents a more compelling premium than the median premia paid on public technology company transactions of \$1bn or more

SELECT TECHNOLOGY TRANSACTIONS - LAST THREE YEARS

(\$ in millions)

Ann. Date	Acquiror	Target	Enterprise Value	Purchase Premium			
				1-Day Prior	1-Month Avg.	60-Day Avg.	90-Day Avg.
02/24/14 ¹	RF Micro Devices	TriQuint Semiconductor	\$1,515	32.6%	18.1%	20.1%	21.7%
12/20/13	Oracle	Responsys	1,597	38.3	49.6	56.0	58.1
12/16/13	Avago Technologies	LSI	5,902	46.9	44.6	43.9	45.5
09/09/13	Koch Industries	Molex	6,507	31.2	28.9	28.5	29.2
07/23/13	Cisco	Sourcefire	2,194	28.6	33.4	36.8	38.3
06/04/13	Salesforce.com	ExactTarget	2,539	52.7	50.2	57.9	54.5
05/28/13 ¹	ServiceLink	Lender Processing Services	3,881	15.1	24.5	30.9	34.1
05/06/13 ¹	Bain & Golden Gate	BMC Software	6,812	14.5	13.9	15.7	17.4
02/05/13 ¹	Silver Lake	Dell	18,538	26.4	30.1	34.7	38.1
02/04/13	Oracle	Acme Packet	1,687	22.2	23.7	29.3	37.5
11/01/12	RedPrairie	JDA Software Group	1,818	18.0	33.3	38.0	41.2
10/22/12 ¹	Permira Advisors & Spectra Equity	Ancestry.com	1,818	41.4	39.0	35.5	37.0
10/17/12	ASML Holding	Cymer	2,435	72.6	61.4	52.3	47.8
08/27/12	IBM	Kenexa	1,307	42.0	56.9	66.0	63.1
08/27/12 ¹	Thoma Bravo	Deltek	1,029	5.5	12.5	17.6	20.6
06/25/12 ¹	Dell	Quest Software	2,403	44.3	36.4	38.9	42.4
05/22/12	SAP	Ariba	4,411	19.6	19.3	25.9	31.4
02/09/12	Oracle	Taleo	1,805	18.1	24.7	21.6	26.1
12/14/11	Lam Research	Novellus Systems	2,908	28.0	30.2	32.3	39.3
12/03/11	SAP	SuccessFactors	3,516	52.4	53.6	56.9	61.8
10/24/11	Oracle	Rightnow Technologies	1,521	19.6	22.8	28.7	33.4
09/12/11	Broadcom	NetLogic Microsystems	3,442	56.7	68.8	54.0	44.8
07/11/11	NCR	Radiant Systems	1,101	27.6	37.1	38.7	43.2
07/01/11 ¹	Providence Equity Partners	Blackboard	1,767	21.1	22.0	25.0	21.0
05/04/11	Applied Materials	Varian Semiconductor	4,469	55.4	40.7	38.7	37.5
04/27/11	CenturyLink	Savvis	2,963	11.0	10.2	13.2	16.1
04/01/11	Providence Equity Partners	SRA International	1,782	10.2	15.1	15.0	18.1
03/28/11	eBay	GSI Commerce	2,139	58.3	59.4	48.6	42.2
03/11/11 ¹	Golden Gate Capital	Lawson Software	1,878	13.9	11.4	15.6	17.5
Median				28.0%	30.2%	34.7%	37.5%
Riverbed @ \$21.00 ²				42.9%	45.2%	40.9%	37.6%

Elliott's offer exceeds the median premia paid

Source: Capital IQ, Company filings

Note: Precedent transactions premia per public technology company transactions of US\$1bn and above in the last three years

1. Premiums calculated using unaffected share price prior to leak or catalyst event

2. Performance measured to 10/29/13, which represents the day before Elliott began its significant purchase(s) of RVBD stock

[13]