

CARTER LARRY R  
Form 4  
March 23, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARTER LARRY R

2. Issuer Name and Ticker or Trading Symbol  
CISCO SYSTEMS INC [CSCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
170 WEST TASMAN DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN JOSE, CA 95134

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/21/2011		M	V Amount (A) or (D) Price	125,000 A \$ 16.15	201,876	D
Common Stock	03/21/2011		S	125,000 D \$ 17.5003 (1)	76,876	D	
Common Stock	03/22/2011		M	125,000 A \$ 16.15	201,876	D	
Common Stock	03/22/2011		S	125,000 D \$ 17.52 (2)	76,876	D	
Common Stock					2,588	I	by Trust (3)

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Common Stock		3,400	I	by Carter Living Trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 16.15	03/21/2011		M	125,000	04/05/2003 <sup>(4)</sup> 04/05/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 16.15	03/22/2011		M	125,000	04/05/2003 <sup>(4)</sup> 04/05/2011	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTER LARRY R 170 WEST TASMAN DRIVE SAN JOSE, CA 95134		X		

## Signatures

/s/ Larry R. Carter by Evan Sloves, Attorney-in-Fact	03/23/2011
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$17.50 to \$17.5024. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Securities and Exchange

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Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

- Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$17.50 to \$17.54. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Securities and Exchange
- (2) Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
  - (3) Shares held by the Carter Revocable Trust dated October 18, 1994.
  - (4) The option vested as to twenty percent (20%) of the shares on the one (1) year anniversary of the grant date, and as to the remaining eighty percent (80%) of the shares thereafter in forty-eight (48) successive equal monthly installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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