

# AIRSPAN NETWORKS INC

## FORM 10-K/A (Amended Annual Report)

Filed 04/30/09 for the Period Ending 12/31/08

Address	777 YAMATO ROAD SUITE 105 BOCA RATON, FL 33431
Telephone	561-893-8670
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
(Amendment No. 1)

(Mark one)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2008

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period \_\_\_\_\_ to \_\_\_\_\_

Commission file number : 000-31031

**AIRSPAN NETWORKS INC.**  
(Exact name of registrant as specified in its charter)

**Washington**  
(State or other jurisdiction of  
incorporation or organization)

**75-2743995**  
(I.R.S. Employer  
Identification No.)

**777 Yamato Road, Suite 310**  
**Boca Raton, FL**  
(Address of principal executive offices)

**33431**  
(Zip Code)

**(561) 893-8670**  
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act: None**

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  . No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  . No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of July 1, 2008, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$42,057,251 based on the closing sale price as reported on the NASDAQ Global Market. This calculation has been performed under the assumption that all directors, officers and stockholders who own more than 10% of the registrant's outstanding voting securities are affiliates of the registrant.

As of April 27, 2009, the number of shares outstanding of the registrant's common stock was 59,814,232.

**DOCUMENTS INCORPORATED BY REFERENCE**

None

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## **EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 of Airspan Networks Inc., filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2008 (the “Original Filing”). We are filing this Amendment to include the information required by Part III of Form 10-K that was not included in the Original Filing as we will not file a definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2008. In addition, in connection with the filing of this Amendment and pursuant to the rules of the SEC, we are including with this Amendment certain currently dated certifications of the Chief Executive Officer and Chief Financial Officer.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing.

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### PART III

#### Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### Directors

The Board of Directors of Airspan Networks Inc. (“Airspan” or the “Company”) currently consists of nine members.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Julianne M. Biagini	46	Director
Bandel L. Carano	47	Director
Matthew J. Desch	51	Chairman of the Board of Directors
Michael T. Flynn	60	Director
Frederick R. Fromm	59	Director
Guillermo Heredia	67	Director
Thomas S. Huseby	61	Director
Eric D. Stonestrom	47	Chief Executive Officer, President, and Director
David A. Twyver	62	Director

**Julianne M. Biagini** has served as a director of Airspan since August 2006. Ms. Biagini was employed by Crossbow Technology, Inc. in 2008, as their Chief Financial Officer. Crossbow is a private company focused on the wireless sensor industry. From 1994 through 2007, she served in a number of executive positions at Endwave Corporation, a supplier of RF subsystems for millimeterwave, broadband wireless access systems. During her tenure, Ms. Biagini also served for five years as Chief Financial Officer of Endwave from May 2001 through April 2006. From 1992 until 1994, Ms. Biagini was the manager of Accounting and Tax at Exponent, Inc., an engineering and scientific consulting firm. Prior to 1992, Ms. Biagini worked at KPMG as a tax specialist. Ms. Biagini is a Certified Public Accountant with a B.S. in business administration from San Jose State University and an M.B.A. from Santa Clara University.

**Bandel L. Carano** joined the Board of Directors of Airspan in September 2006. Mr. Carano, who was a member of the Company’s Board of Directors from January 1998 to February 2001, has been a General Partner of Oak Investment Partners, a multi-stage venture capital firm, since 1987. Mr. Carano also serves on the Investment Advisory Board of the Stanford Engineering Venture Fund, the Board of Directors of Kratos Defense and Security Solutions, Inc., the Board of Directors of FiberTower Corporation, the Supervisory Board of Tele Atlas N.V. and the Board of Directors of numerous private companies. Mr. Carano holds a B.S. and an M.S. in Electrical Engineering from Stanford University.

**Matthew J. Desch** became Chairman of the Board of Directors of Airspan on July 1, 2000. Since September 2006, Mr. Desch has served as Chairman and Chief Executive Officer of Iridium Satellite LLC, a global supplier of mobile satellite communications services. Prior to joining Iridium, Mr. Desch served as the Chief Executive Officer of Telcordia Technologies, a private communications software and services supplier from July 2002 until October 2005. He is currently a member of the board of directors of Starent Networks. From 1987 through May 2000, Mr. Desch served in a variety of management positions with Nortel Networks, a global supplier of networking solutions and services. From 1996 through 2000, he served as Executive Vice President and President of Nortel’s Wireless Networks division, responsible for Nortel’s global wireless infrastructure business. Mr. Desch has a B.S. from Ohio State University and an M.B.A. from the University of Chicago.

**Michael T. Flynn** has served as a director of Airspan since July 2001. From June 1994 until March 31, 2004, Mr. Flynn served as an officer of ALLTEL Corporation, an integrated telecommunications provider of wireless, local telephone, long-distance, competitive local exchange, Internet and high-speed data services. From May 2003 until April 2004, he held the position of Assistant to the Chief Executive Officer. From April 1997 to May 2003, Mr. Flynn served as Group President of Communications at ALLTEL. From June 1994 to April 1997, Mr. Flynn was President of the Telephone Group of ALLTEL. Since January 2004, Mr. Flynn has served on the Board of Directors, the Audit Committee and the Compensation Committee of WebEx Communications, a publicly-traded company providing real time web collaboration and conferencing services. He also serves as a member of the Board of Directors of several private companies including: Calix, a leading provider of next generation, integrated voice, data and video, loop and transport access technology; and GENBAND a provider of access and trunking media gateway solutions for Voice-over-Internet Protocol (“VoIP”) and signaling applications. Mr. Flynn earned his B.S. degree in Industrial Engineering from Texas A&M University in 1970. He attended the Dartmouth Institute in 1986 and the Harvard Advanced Management Program in 1988.

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**Frederick R. Fromm** joined the Airspan Board of Directors in June 2006. Mr. Fromm has served for more than 30 years in the telecommunications industry, where he has held a variety of senior executive positions with a broad range of companies. Since January 2006, Mr. Fromm has served as the Chairman of the Board and Chief Executive Officer of nexVortex, Inc., a privately-held business-grade VoIP services provider. From July 2004 until September 2005, Mr. Fromm served as the President and Chief Executive Officer and as a director of Mobeon AB, a Swedish based telecom software manufacturer and supplier of specialized messaging software components to tier-one telecom network equipment vendors. From May 2003 to February 2004, Mr. Fromm was President and Chief Executive Officer and a director of Gluon Networks, Inc., a private telecommunications equipment company. From July 2000 to October 2001, he was President, and from November 2001 to October 2002, he was also a director and Chief Executive Officer of Oplink Communications, Inc., an optical components company that completed its initial public offering during Mr. Fromm's tenure with the company. Between June 2001 and July 2006, Mr. Fromm served as a director of Wave Wireless Corporation, a public wireless telecom equipment company. Mr. Fromm received B.S. and M.S. degrees in Engineering from the University of Wisconsin-Milwaukee and an M.B.A. from Florida Atlantic University.

**Guillermo Heredia** joined the Board of Directors of Airspan in January 2001. Since September 2005, Mr. Heredia has served as President and Chief Executive Officer of AeroLineas MesoAmericanas, a new low cost airline carrier operating within Mexico. From 1999 to 2005, Mr. Heredia served as the managing partner of Consultores en Inversiones Aeronauticas, a provider of consulting services to airline operators and investors. Mr. Heredia has served in the senior management of three major Mexican corporations: as President and Chief Operating Officer of Aeromexico from 1989 to 1992; as President and Chief Operating Officer of Grupo Iusacell, Mexico's number two wireless carrier from 1992 to 1994; and as President and Chief Executive Officer of Previnter, a joint venture of AIG, Bank Boston and Bank of Nova Scotia from 1995 to 1999. Mr. Heredia currently serves as a member of the board of directors for W.L. Comunicaciones, a private telecommunications company involved in developing a wide band fiber optic network in Mexico City and throughout Mexico and for Jalisco Tequilana Internacional, a private distiller and distributor of Tequila. Mr. Heredia holds a degree in Mechanical Engineering from the Universidad de las Americas and in Business Administration from Universidad Iberoamericana.

**Thomas S. Huseby** has served as a Director of Airspan since January 1998, serving as Chairman of the Board from January 1998 until July 2000. Since August 1997, Mr. Huseby has served as the Managing Partner of SeaPoint Ventures, LLC ("SeaPoint"), a venture capital fund focused on communications and internet infrastructure. Mr. Huseby has also served as an advisor to Oak Investment Partners since August 1997, with the title of "Venture Partner", and from 2007 as a strategic partner to Hunt Ventures and Voyager Capital. Prior to his employment with SeaPoint, from 1994 to 1997, Mr. Huseby was the Chairman and Chief Executive Officer of Metawave Communications, a previously public corporation which manufactured cellular infrastructure equipment. Previously, he was President and Chief Executive Officer of Innova Corporation, a previously public manufacturer of millimeter wave radios. Mr. Huseby is currently Chairman of the Board of three privately held companies: Ontela Inc. that provides a platform that brings image services to mobile phone handsets; SnapIn Software, Inc. that develops handset-based wireless customer care and diagnostic products for mobile network operators; and Zumobi Inc. that allows innovative mobile access, retrieval and sharing of web-based content. He is also a board member of the following privately held corporations: Hubspan; Kineto Wireless; Modiv Media; Mojix; Trumba; and SinglePoint. Mr. Huseby has a Bachelor's degree in Economics and a B.S.I.E. from Columbia University and an M.B.A. from Stanford University.

**Eric D. Stonestrom** joined Airspan as Executive Vice President and Chief Operating Officer in January 1998. In May 1998, he was named President and Chief Executive Officer, as well as a member of the Board of Directors. From 1995 to January 1998, Mr. Stonestrom was employed by DSC Communications Corporation, a provider of telecommunications equipment and services, as a Vice President of operating divisions, including the Airspan product line. From 1984 until 1995, Mr. Stonestrom worked at telecommunications corporations Bell Laboratories and AT&T in a variety of positions. He received B.S., M.S. and M. Eng. degrees in 1982, 1983 and 1984, respectively, from the College of Engineering at the University of California at Berkeley.

**David A. Twyver** joined the Board of Directors of Airspan in May 1999. Mr. Twyver served as the President and Chief Executive Officer of Ensemble Communications Inc., a supplier of LMDS wireless equipment, from January 2000 until September, 2002. From 1996 to 1997, Mr. Twyver served as Chief Executive Officer of Teledesic Corporation, a satellite telecommunications company. From 1974 to 1996, Mr. Twyver served in several management positions at Nortel Networks Limited, a leading global supplier of data and telephone network solutions and services, most recently as president of Nortel Wireless Networks from 1993 to 1996. Mr. Twyver served as a director of Metawave Communications, Inc, a manufacturer of cellular infrastructure equipment, from March 1998 until February 2003 and as a member of Metawave Communications, Inc.'s Audit Committee from June 2000 until February 2003. Mr. Twyver also served as Chairman of the Board of Directors of Ensemble from January 2002 until December 2003 and as a director until April 2004. He received his B.S. in Mathematics and Physics from the University of Saskatchewan.

### **Executive Officers**

Certain information concerning the Company's executive officers is contained in the section entitled "Executive Officers and Directors of the Registrant" in Item 1 of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009.

### **Family Relationships and Arrangements and Understandings**

There are no family relationships among the Company's officers and directors, nor are there any arrangements or understandings between any of the directors or officers of the Company or any other person pursuant to which any officer or director was or is to be selected as an officer or director, except for the agreement with Oak Investment Partners to appoint Mr. Carano as a director as a condition to the closing of Oak Investment Partners' purchase of our Series B Preferred Stock.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors and executive officers, and persons who own more than ten percent of the Company's outstanding Common Stock, to file with the Securities and Exchange Commission initial reports of ownership and report changes in ownership of Common Stock. Such persons are required by SEC regulations to furnish the Company with copies of all such reports they file.

To our knowledge, based solely on a review of the copies of reports furnished to us and written or oral representations that no other reports were required for such persons, during 2008, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners have been complied with, except for the following: (i) one Form 4 reporting two transactions for Mr. Paul Senior, the Company's Senior Vice President and Chief Technology Officer, and (ii) one Form 5 reporting two transactions for Mr. Huseby.

### **Code of Ethics**

Certain information concerning the Company's code of business conduct is contained in the section entitled "Code of Ethics" in Item 10 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009.

### **The Audit Committee**

The Company has a separately designated Audit Committee, which consists of members of the Company's Board of Directors. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act. The current members of the Audit Committee are Julianne M. Biagini (Chairman), Michael T. Flynn and David A. Twyver.

The Audit Committee oversees the quality and integrity of the accounting, auditing and reporting practices of the Company. The Audit Committee's authority includes overseeing the preparation of the Company's financial statements, discussing with management the Company's processes to manage business and financial risk, and overseeing compliance with applicable legal, ethical, and regulatory requirements. The Audit Committee is responsible for the selection, replacement, compensation and oversight of the independent registered public accounting firm engaged to prepare audit reports on the Company's financial statements. The specific responsibilities in carrying out the Audit Committee's oversight role are delineated in the Audit Committee Charter, which is available on the Company's web site located at [www.airspan.com](http://www.airspan.com).

In 2008, the Board of Directors determined that each member of the Audit Committee was independent under the then applicable NASDAQ Stock Market listing standards. The Board of Directors has determined that Julianne M. Biagini qualifies as an “Audit Committee Financial Expert” as that term is defined in the rules of the SEC implementing the requirements of the Sarbanes-Oxley Act of 2002.

## Item 11. EXECUTIVE COMPENSATION

### EXECUTIVE COMPENSATION

The following table summarizes the compensation paid by the Company to its principal executive officer and its two other most highly compensated executive officers, based on total compensation for the year ended December 31, 2008 (the “Named Executive Officers”), for the years ended December 31, 2008 and 2007.

**Summary Compensation Table**

Name and Principal Position	Year	Salary \$	Bonus \$	Stock Awards (1) \$	Option Awards (2) \$	All Other Compensation (3) \$	Total \$
Eric D. Stonestrom(4) President and Chief Executive Officer	2008	380,000	47,500	-	294,698	26,000	748,198
	2007	380,000	45,600	63,869	218,512	30,637	738,618
David Brant Senior Vice President and Chief Financial Officer	2008	274,000	27,400	-	127,764	54,269	483,433
	2007	271,950	24,614	17,785	140,598	90,356	545,303
Padraig Byrne(5) Senior Vice President and Chief Marketing Officer	2008	179,167	21,500	-	206,104	52,853	459,624

(1) “Stock Awards” represent the dollar amount recognized as expense with respect to stock awards on the Company’s financial statements for the 2008 and 2007 fiscal years in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004), “Share-Based Payment” (“SFAS No. 123(R)”), disregarding, however, the estimate of forfeitures related to service-based vesting conditions included in such financial statements and required by SFAS No. 123(R). No amounts of stock awards were forfeited by the Named Executive Officers for 2008 or 2007. Stock expense is charged to earnings over the relevant period of vesting service. See Note 12 to the Company’s audited Consolidated Financial Statements contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009, for a discussion of the methodology used and the assumptions made in the valuation of the stock awards.

(2) “Option Awards” represent the dollar amount recognized as an expense with respect to option awards on the Company’s financial statements for the 2008 and 2007 fiscal years in accordance with SFAS No. 123(R), disregarding, however, the estimate of forfeitures related to service-based vesting conditions included in such financial statements and required by SFAS No. 123(R). No amounts of option awards were forfeited by the Named Executive Officers for 2008 or 2007. Option expense is charged to earnings over the relevant period of vesting service. See Note 12 to the Company’s audited Consolidated Financial Statements contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009, for a discussion of the methodology used and the assumptions made in the valuation of the options.

(3) See the “All Other Compensation” Supplementary Table below.

(4) Mr. Stonestrom does not receive any compensation for his services as a director of the Company.

(5) Mr. Byrne joined Airspan in February 2008.

**“All Other Compensation” Supplementary Table**

	<b>Year</b>	<b>Healthcare/ Insurance(1) (\$)</b>	<b>Pension(2) (\$)</b>	<b>401(k)(3) (\$)</b>	<b>Total “All Other Compensation”(4) (\$)</b>
Eric D. Stonestrom	2008	16,700	—	9,300	26,000
David Brant(4)	2008	16,439	13,879	—	54,269
Padraig Byrne	2008	12,091	—	4,465	52,853

- (1) The cost of providing medical, hospitalization, dental, life and disability insurance based on actual costs incurred or a pro rata percentage relating to base salary.
- (2) The Company contributes to a defined contribution pension plan 7.5 percent of base salary.
- (3) The Company matches 60 percent of the contributions made into a 401(k) plan up to the limit permitted by the Internal Revenue Service. The matches are made in shares of Airspan Networks Inc. common stock priced at the closing price on the last day of each relevant quarter.
- (4) Includes relocation expenses paid to Mr. Brant of \$23,951 and to Mr. Byrne of \$36,297.

**Employment Agreements**

All of our Named Executive Officers are employed with employment agreements. These agreements have been filed with the SEC:

- Eric D. Stonestrom (incorporated herein by reference to the amendment to the Company’s Registration Statement on Form S-1 filed June 22, 2000);
- David Brant (incorporated herein by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2006); and
- Padraig Byrne (incorporated herein by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007).

***Eric D. Stonestrom***

Mr. Stonestrom’s base salary under his employment agreement, dated January 12, 1998, is \$380,000 per year, subject to periodic review and adjustment by the Company’s Board of Directors. Additionally, Mr. Stonestrom is eligible to receive certain bonus compensation in accordance with Airspan’s executive bonus compensation plan. Mr. Stonestrom’s employment agreement has no specified term. See the caption “Potential Payments Upon Termination Or Change Of Control” for details regarding potential severance payments under agreements as in effect at April 30, 2009.

***David Brant***

Under his employment agreement, dated March 1, 2007, Mr. Brant receives a base salary of \$274,000 per year, effective from February 1, 2007, subject to periodic review and adjustment by the Company’s Board of Directors. The employment agreement has no specified term. Additionally, Mr. Brant is eligible to receive certain bonus compensation in accordance with Airspan’s executive bonus compensation plan. See the caption “Potential Payments Upon Termination Or Change Of Control” for details regarding potential severance payments under agreements as in effect at April 30, 2009.

**Padraig Byrne**

Under his employment agreement, dated February 7, 2008, Mr. Byrne's base salary is \$215,000, subject to periodic review and adjustment by the Company's Board of Directors. The employment agreement has no specified term. Additionally, Mr. Byrne is eligible to receive certain bonus compensation in accordance with Airspan's executive bonus compensation plan. See the caption "Potential Payments Upon Termination Or Change of Control" for details regarding potential severance payments under agreements as in effect at April 30, 2009.

**Terms of Grants Made During 2008**

On March 3, 2008, Messrs. Stonestrom, Brant and Byrne were issued 350,000, 150,000 and 250,000 options to purchase shares of the Company's Common Stock, respectively. The exercise price of these options is equal to \$1.20. On August 8, 2008, Messrs. Stonestrom, Brant and Byrne were issued 60,000, 30,000 and 30,000 options to purchase shares of the Company's Common Stock, respectively. The exercise price of these options is equal to \$0.50. Each of the above option awards vests over a four-year period, with 25 percent becoming exercisable on the first anniversary of the grant date and 1/48 becoming exercisable in each month following the first anniversary of the grant date.

No stock awards were made to the Named Executive Officers during 2008.

**Outstanding Equity Awards at December 31, 2008**

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(7)
Eric D. Stonestrom	66,667	0	\$ 3.60	10/05/2009	20,400(8)	1,836
	100,000	0	\$ 6.00	11/01/2010		
	150,000	0	\$ 4.38	02/07/2011		
	167,167	0	\$ 1.83	11/07/2011		
	45,833	0	\$ 0.45	09/25/2012		
	45,000	0	\$ 5.08	05/24/2014		
	58,750	1,250(1)	\$ 4.12	01/28/2015		
	43,750	16,250(2)	\$ 6.15	01/27/2016		
	26,250	33,750(3)	\$ 4.28	03/02/2017		
	0	350,000(4)	\$ 1.20	03/03/2018		
0	60,000(5)	\$ 0.50	08/08/2018			
David Brant	3,333	0	\$ 3.60	10/05/2009	8,425(8)	758
	15,000	0	\$ 15.00	07/10/2010		
	75,000	0	\$ 4.38	02/07/2011		
	35,000	0	\$ 1.83	11/07/2011		
	50,000	0	\$ 0.45	09/25/2012		
	25,000	0	\$ 5.08	05/24/2014		
	24,479	521(1)	\$ 4.12	01/28/2015		
	39,583	10,417(6)	\$ 4.94	10/28/2015		
	14,583	5,417(2)	\$ 6.15	01/27/2016		
	26,250	33,750(3)	\$ 4.28	03/02/2017		
0	150,000(4)	\$ 1.20	03/03/2018			
0	30,000(5)	\$ 0.50	08/08/2018			
Padraig Byrne	0	250,000(4)	\$ 1.20	03/03/2018		
	0	30,000(5)	\$ 0.50	08/08/2018		

- (1) Option granted January 28, 2005. The remaining options will vest ratably each month until fully vested on January 28, 2009.
- (2) Option granted January 27, 2006. 25 percent of the grant vested on January 27, 2007. The remaining options will vest ratably each month until fully vested on January 27, 2010.
- (3) Option granted March 2, 2007. 25 percent of the grant vested on March 2, 2008. The remaining options will vest ratably each month until fully vested on March 2, 2011.

- (4) Option granted March 3, 2008. 25 percent of the grant will vest on March 3, 2009. The remaining options will vest ratably each month until fully vested on March 3, 2012.
- (5) Option granted August 8, 2008. 25 percent of the grant will vest on August 8, 2009. The remaining options will vest ratably each month until fully vested on August 8, 2012.
- (6) Option granted October 28, 2005. The remaining options will vest ratably each month until fully vested on October 28, 2009.
- (7) The closing price of Airspan Common Stock at December 31, 2008 was \$0.09 per share.
- (8) Stock awards vest over time through February 1, 2011.

### Potential Payments Upon Termination Or Change Of Control

The following table sets forth the payments, under agreements as in effect at April 30, 2009, that would have been made had a termination without cause occurred as of December 31, 2008:

Name	Amount Paid on the Company Terminating the Employment Contract without Cause(4)
Eric D. Stonestrom(1)	\$380,000 (equivalent to 12 months' base salary)
David Brant(2)	\$274,000 (equivalent to 12 months' base salary)
Padraig Byrne (3)	\$107,500 (equivalent to 6 months' base salary)

- (1) On involuntary termination of Mr. Stonestrom's contract he is entitled to receive severance of 12 months' base salary or \$380,000.
- (2) Under Mr. Brant's current employment agreement, which became effective January 1, 2007, in the event of termination of Mr. Brant other than for "cause" (as defined in his employment agreement) or if he terminates his employment with "good reason" (as defined in his employment agreement), Mr. Brant would be entitled to severance equal to 12 months' base salary as of the termination date or \$274,000 assuming a December 31, 2008 termination date, payable bi-weekly. If Mr. Brant is terminated within one year of the effective date of a "change of control" (as defined in his employment agreement) or voluntarily terminates his employment because of a required relocation or a material change in his responsibilities, Mr. Brant would be entitled to receive severance of 12 months' total cash compensation that would otherwise have been payable, including all bonuses. Assuming termination based on a change of control at December 31, 2008, Mr. Brant would have been entitled to compensation of \$333,725 (excluding relocation benefits, if any) (equivalent to 12 months' base salary, plus bonuses and benefits), payable bi-weekly.
- (3) On termination without cause, Mr. Byrne would be entitled to severance equal to six months' base salary or \$107,500.
- (4) The termination payment arrangements for the Named Executive Officers were individually negotiated with each Named Executive Officer at different time periods. The Company does not have a policy or set parameters for such arrangements and does not believe that such arrangements materially affected the other compensation elements for the Named Executive Officers.

Upon the occurrence of a "change of control", as defined in the Company's stock option agreements under its 2004 Omnibus Equity Compensation Plan, the following provisions apply to option awards:

Upon the occurrence of a "change of control" (as defined below), if the Company or any successor, assign, or purchaser thereof does not either: (A) continue the option (as adjusted, if necessary, to retain its pre-"change of control" economic value and aggregate "spread" between the option shares' fair market value and exercise price) or (B) grant a new option of at least equivalent economic value, aggregate "spread," and other terms and conditions as the pre-"change of control" option, then an additional 50 percent of any remaining unvested options will automatically vest. All such vested options may be exercised (together with any other previously or subsequently vested options) until the later of (i) the date related to termination of the employee, or (ii) one year from such "change of control," but in no event longer than ten years from the original date of grant. In the case of certain options granted to Mr. Stonestrom and Mr. Brant, if they are employed by the Company or any subsidiary or affiliate of the Company immediately prior to a "change of control," they will be automatically vested in 100 percent of any such remaining unvested options.

A "change of control" as defined in the stock option agreements means the following:

- Any person becomes the beneficial owner of shares having 50 percent or more of the total number of votes that may be cast for the election of directors of the Company; or
- As a result of, or in connection with, any tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing (a “Transaction”), the persons who were directors of the Company before the Transaction shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company or its assets; or
- If at any time (i) the Company shall consolidate with, or merge with, any other person and the Company shall not be the continuing or surviving corporation, (ii) any person shall consolidate with, or merge with, the Company and the Company shall be the continuing or surviving corporation and in connection therewith, all or part of the outstanding stock shall be changed into or exchanged for stock or other securities of any other person or cash or any other property, (iii) the Company shall be a party to a statutory share exchange with any other person after which the Company is a subsidiary of any other person, or (iv) the Company shall sell or otherwise transfer 50 percent or more of the assets or earnings power of the Company and its subsidiaries (taken as a whole) to any person or persons.

### Other Potential Post-Employment Payments

Under our option plans, the option holder has 90 days to exercise vested options from the date employment ends, other than for death or disability. In the event of death, the option holder’s estate may exercise the option upon the holder’s death for a period of one year. Similarly, the option holder may exercise the option upon termination due to disability for a period of one year. Assuming termination as of December 31, 2008, our Named Executive Officers would have been eligible to exercise the following amounts of vested options for the periods described above: Mr. Stonestrom, 703,417; Mr. Brant, 308,229; and Mr. Byrne, 0.

### Pension Benefits

For its European-based Named Executive Officers, the Company contributes to a defined contribution pension plan an amount equivalent to 7.5 percent of base salary.

## DIRECTOR COMPENSATION

### Director Compensation for the Fiscal Year Ended December 31, 2008

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards(2) (3)(\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Julianne M. Biagini	28,500	—	26,180	—	—	—	54,680
Bandel L. Carano(1)	16,000	—	34,538	—	—	—	50,538
Matthew J. Desch	16,500	—	44,454	—	—	—	60,954
Michael T. Flynn	26,000	—	23,924	—	—	—	49,924
Frederick R. Fromm	16,500	—	26,180	—	—	—	42,680
Guillermo Heredia	15,000	—	23,924	—	—	—	38,924
Thomas S. Huseby	19,000	—	23,924	—	—	—	42,924
David A. Twyver	26,000	—	23,924	—	—	—	49,924

(1) Mr. Carano has advised the Company that his options and Board of Directors compensation are paid to him on behalf of Oak Investment Partners, of which he is a General Partner.

- (2) “Option Awards” represent the dollar amount recognized as an expense with respect to option awards on the Company’s financial statements for the 2008 fiscal year in accordance with SFAS No. 123(R), disregarding, however, the estimate of forfeitures related to service-based vesting conditions included in such financial statements and required by SFAS No. 123(R). No amounts of option awards were forfeited by the directors for 2008. Option expense is charged to earnings over the relevant period of vesting service. See Note 12 to the Company’s audited Consolidated Financial Statements contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009, for a discussion of the methodology used and the assumptions made in the valuation of the options.
- (3) As of December 31, 2008, the aggregate number of option awards outstanding for our directors are: Ms. Biagini, 85,000; Mr. Carano, 85,000; Mr. Desch, 477,500; Mr. Flynn, 160,000; Mr. Fromm, 85,000; Mr. Heredia, 133,125; Mr. Huseby, 175,000; and Mr. Twyver, 175,000.

Each of the Company’s non-employee directors receives an annual retainer of \$15,000, payable in quarterly installments, to attend in person the four regular meetings of the Board of Directors during the year. To the extent that any of the non-employee directors miss more than one of these regular meetings, such director will forfeit \$3,750 per meeting missed. For special meetings of the Board of Directors, each non-employee director receives \$1,000 for attending any such meeting telephonically.

During fiscal 2008, the Company granted options to purchase 50,000 shares of the Company’s Common Stock to each of the non-employee directors.

The Chairman of the Audit Committee of the Board of Directors receives an annual retainer of \$12,500, payable in quarterly installments, and the other members of the Audit Committee receive an annual retainer of \$10,000, payable in quarterly installments, to attend telephonically the five regular meetings of the Audit Committee during the year. To the extent that any of the Audit Committee members miss one of these regular meetings, such director will forfeit \$2,500 per meeting missed. For special meetings of the Audit Committee, each Audit Committee member receives \$500 for attending any such meeting telephonically.

The Chairman of the Compensation Committee of the Board of Directors (currently Mr. Fromm) receives an annual retainer of \$2,500, payable in quarterly installments. Members of the Compensation Committee (currently Mr. Desch, Mr. Fromm and Mr. Huseby) receive \$500 for attending any Compensation Committee meeting telephonically.

In 2008, members of the Special Litigation Committee of the Board of Directors (Mr. Heredia (Chairman) and Mr. Fromm) received \$500 for attending any Special Litigation Committee meeting telephonically.

Non-employee members of the Special Committee of the Board of Directors receive \$500 for attending any Special Committee meeting telephonically. During 2008, the members of the Special Committee were Mr. Desch, Mr. Flynn, Mr. Huseby and Mr. Stonestrom. Mr. Huseby and Mr. Stonestrom resigned from the Special Committee in early 2009.

Otherwise, except (i) as described above and (ii) for reimbursement for reasonable travel expenses relating to attendance at Board of Directors meetings, directors are not compensated for their services as directors. Members of the Governance and Nominating Committee of the Board of Directors do not receive additional compensation for their service on that committee.

## **Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth, as of April 1, 2009, the number of shares of Common Stock of the Company which were owned beneficially by (i) each person who is known by the Company to own beneficially more than five percent of its Common Stock, (ii) each director, (iii) certain executive officers of the Company and (iv) all directors and executive officers as a group. Unless otherwise indicated, each of the shareholders has sole voting and dispositive power with respect to the shares of Common Stock beneficially owned, subject to community property laws, where these rules apply.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percentage of Shares Owned(1)(2)
Oak Investment Partners(3)	21,852,586(4)	26.8%
Stephens Investment Management, LLC(5)	5,743,139(6)	9.6%
T. Rowe Price Associates, Inc.(7)	3,500,154(8)	5.9%
Eric D. Stonestrom	1,471,931(9)	2.4%
David Brant	455,526(10)	*
Padraig Byrne	79,367(11)	*
Julianne M. Biagini	51,875(12)	*
Bandel L. Carano(3)	21,719,345(13)	26.7%
Matthew Desch	574,871(14)	*
Michael T. Flynn	146,875(15)	*
Frederick R. Fromm	51,875(16)	*
Guillermo Heredia	100,000(17)	*
Thomas Huseby	271,875(18)	*
David A. Twyver	222,607(19)	*
All directors and executive officers as a group (15 persons)	26,211,920(20)	30.9%(20)

\* Indicates less than 1 percent of outstanding shares owned.

- (1) A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from April 1, 2009 upon the exercise of options, warrants and convertible securities. Each beneficial owner's percentage ownership is determined by assuming that options, warrants and convertible securities that are held by such person (but not those held by any other person) and that are exercisable within 60 days from April 1, 2009 have been exercised.
- (2) Applicable percentage ownership is based on 59,814,232 shares of Common Stock outstanding as of April 1, 2009. With regard to Oak Investment Partners and Bandel L. Carano, applicable share ownership is based on 81,496,963 shares of Common Stock, which includes the 200,069 shares of Series B Preferred Stock that are immediately convertible into 21,630,856 shares of Common Stock by Oak Investment Partners XI, LP and 51,875 shares of Common Stock issuable upon exercise of stock options held by Mr. Carano that are exercisable within 60 days from April 1, 2009.
- (3) The address of the entities affiliated with Oak Investment Partners is c/o Oak Management Corporation, One Gorham Island, Westport, CT 06880. Bandel L. Carano is a director of the Company and is a General Partner of Oak Investment Partners VIII, LP, Oak VIII Affiliates Fund, LP and Oak Investment Partners XI, LP (collectively, "Oak"). Mr. Carano has shared power to vote and dispose of the shares held by Oak. The names of the parties who share power to vote and dispose of the shares held by Oak, with Mr. Carano, are Fredric W. Harman, Ann H. Lamont, Edward F. Glassmeyer and Gerald R. Gallagher, all of whom are managing members of Oak Associates XI, LLC, the General Partner of Oak Investment Partners XI, LP and Oak VIII Affiliates Fund, LP. Mr. Carano, Mr. Harman, Ms. Lamont, Mr. Glassmeyer and Mr. Gallagher each disclaim beneficial ownership of the shares held by Oak, except to the extent of their respective pecuniary interest therein.
- (4) Share ownership includes (i) 21,630,856 shares of Common Stock issuable on the conversion of the Company's Series B Preferred Stock owned by Oak Investment Partners XI, LP, (ii) 35,918 shares of Common Stock owned by Oak Investment Partners VIII, LP, (iii) 696 shares of Common Stock owned by Oak VIII Affiliates Fund, LP, (iv) 30,000 shares of Common Stock owned by Mr. Glassmeyer, (v) 88,241 shares of Common Stock owned by Mr. Harmon, (vi) 15,000 shares of Common Stock owned by Ms. Lamont and (vii) 51,875 shares of Common Stock issuable upon exercise of stock options held by Mr. Carano that are exercisable within 60 days from April 1, 2009.
- (5) The address of Stephens Investment Management, LLC is One Ferry Building, Suite 255, San Francisco, CA 94111.

- (6) Share ownership is as of December 31, 2008, as set forth in a Schedule 13G/A filed with the SEC on February 13, 2009. According to that filing, Stephens Investment Management, LLC, on behalf of itself and Paul H. Stephens, P. Bartlett Stephens and W. Bradford Stephens, is deemed to be the beneficial owner of 5,743,139 shares of the Company's Common Stock. Each of Paul H. Stephens, P. Bartlett Stephens and W. Bradford Stephens has shared voting power and shared dispositive power as to 5,743,139 shares.
- (7) The address of T. Rowe Price Associates, Inc. ("Price") is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (8) Share ownership is as of December 31, 2008, as set forth in a Schedule 13G/A filed with the SEC on February 11, 2009. According to that filing, Price, on behalf of itself and T. Rowe Price New Horizons Fund, Inc. ("Horizons"), is deemed to be the beneficial owner of 3,500,154 shares of the Company's Common Stock. Price has sole voting power as to 450,154 and sole dispositive power as to 3,500,154 shares and Horizons has sole voting power as to 3,000,000 shares.
- (9) Includes (i) 819,250 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009, (ii) 43,200 restricted shares of Common Stock and (iii) 39,980 shares of Common Stock acquired under the Company's 401(k) plan.
- (10) Includes (i) 366,042 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009 and (ii) 15,087 restricted shares of Common Stock.
- (11) Includes 72,917 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (12) Includes 51,875 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (13) Consists of the shares held by Oak described in footnote 4 and 51,875 shares of Common Stock issuable on exercise of stock options held by Mr. Carano that are exercisable within 60 days from April 1, 2009. Mr. Carano is a Managing Member of the General Partner of each of the funds affiliated with Oak that holds shares described in footnote 4. As such, Mr. Carano may be deemed to share voting and dispositive power with respect to all shares held by Oak. Mr. Carano disclaims beneficial ownership of the shares held by Oak, except to the extent of his pecuniary interest therein.
- (14) Includes 442,500 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (15) Includes 126,875 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (16) Includes 51,875 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (17) Includes 100,000 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (18) Includes 141,875 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009. Also includes 80,000 shares of Common Stock issuable on exercise of stock options held by Sea Point Ventures I, LLC, of which Mr. Huseby is a General Partner, that are exercisable within 60 days from April 1, 2009. Mr. Huseby disclaims beneficial ownership in such shares, except to the extent of his pecuniary interest therein.
- (19) Includes 141,875 shares of Common Stock issuable on exercise of stock options that are exercisable within 60 days from April 1, 2009.
- (20) Includes the shares held by Oak described in footnote 4. Excluding the shares held by Oak, all directors and executive officers as a group hold 4,544,450 shares, accounting for 7.2 percent.

#### **Securities Authorized for Issuance Under Equity Compensation Plans as of December 31, 2008**

Certain information concerning the securities authorized for issuance under our equity compensation plans as of December 31, 2008 is contained in the section entitled "Securities Authorized for Issuance Under Equity Compensation Plans as of December 31, 2008" in Item 12 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009.

## **Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

### **Policies and Procedures Regarding Transactions with Related Persons**

Based on our size and industry, we may from time to time engage in transactions and business arrangements with companies and other organizations in which one of the members of our Board of Directors, executive officers or their respective immediate family members also may be a board member, executive officer or significant investor, or in which such person has a direct or indirect material interest. We recognize that related person transactions have the potential to create perceived or actual conflicts of interest and could create the appearance that decisions are based on considerations other than the best interests of the Company and its shareholders. Accordingly, as a general matter, it is our preference to avoid related person transactions. However, there are situations where related person transactions are either in, or not inconsistent with, our best interests and the best interests of our shareholders.

The Board of Directors of the Company has adopted a Policy and Procedures Regarding Transactions with Related Persons. This policy delegates to the Audit Committee of the Board of Directors responsibility for reviewing, approving or ratifying transactions with “related persons” that are of the type that are required to be disclosed under the rules of the SEC. Under the policy, a “related person” includes any of the directors or executive officers of the Company, certain stockholders and their immediate family members. The policy applies to transactions where the Company is a participant, a related person will have a direct or indirect material interest and the amount involved exceeds \$20,000. Under the policy, management of the Company is responsible for disclosing to the Audit Committee all material information related to any covered transaction in order to give the Audit Committee an opportunity to authorize, approve or ratify the covered transaction based upon its determination that the covered transaction is fair and reasonable and on terms no less favorable to the Company than could be obtained in a comparable arm’s length transaction with an unrelated third party.

### **Loans to Related Parties**

In connection with the purchase of 1.5 million shares of the Company’s Common Stock (the “Purchased Shares”), on April 27, 1999, Mr. Stonestrom, the Company’s President and Chief Executive Officer and a director of the Company, incurred \$130,000 of indebtedness to the Company. On July 16, 2004, Mr. Stonestrom repaid \$43,333 of such indebtedness to the Company and, accordingly, the aggregate outstanding amount of such indebtedness as of the date of this report is \$86,667. The indebtedness is evidenced by a promissory note which is payable upon the earlier of Mr. Stonestrom’s termination or bankruptcy or various events constituting a change of control of the Company or a majority of its assets. No interest is due under the note unless Mr. Stonestrom enters into various insolvency related proceedings, which proceedings trigger an obligation to pay interest at the highest rate allowed by the State of Delaware. As security for the note, Mr. Stonestrom has granted the Company a first priority security lien in (i) the Purchased Shares, (ii) all securities of the Company subsequently acquired by Mr. Stonestrom, and (iii) all proceeds from the sale of the Purchased Shares.

### **Director Independence**

In 2008, the Board of Directors of the Company determined that Ms. Biagini and Messrs. Desch, Flynn, Fromm, Heredia, Huseby and Twyver met the definition of “independent director” under the then applicable NASDAQ Stock Market listing standards.

Mr. Thomas Huseby, one of the members of the Company’s Board of Directors and a member of its Compensation and Governance and Nominating Committees, has been the Managing Partner of SeaPoint, a venture capital firm focused on communications and internet infrastructure, since August 1997, and has had a business relationship with Oak Investment Partners since that time. Oak Investment Partners is an investor in both SeaPoint Fund I and in SeaPoint Fund II and, on several occasions, investment funds managed by SeaPoint have participated in placements of securities in which Oak Investment Partners has also invested. SeaPoint has also received approximately \$110,000 in investment fees from Oak Investment Partners annually on funds that Oak Investment Partners has invested through SeaPoint. Mr. Huseby has also from time to time personally invested in Oak Investment Partners funds. In addition, Mr. Huseby serves as a part-time Venture Partner to Oak Investment Partners providing consulting services to Oak Investment Partners with respect to the evaluation and management of investments in wireless and communications technologies. Mr. Huseby has received monthly compensation totaling approximately \$900,000 in the aggregate in the three years ended December 31, 2008. Aside from the arrangements described in this paragraph, Mr. Huseby has informed the Company that he does not have, and has not had in the three years ended December 31, 2008, any other contracts, agreements, arrangements, transactions or relationships with Oak Investment Partners.

## Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

### Independent Registered Public Accounting Firms Fees

Aggregate fees billed to the Company for the fiscal years ended December 31, 2008 and December 31, 2007 by the Company's independent registered public accounting firm, Grant Thornton LLP ("Grant Thornton"), were as follows:

<u>Type of Fees</u>	<u>2008</u>	<u>2007</u>
Audit Fees(1)	\$661,760	\$ 927,168
Audit-Related Fees	—	—
Tax Fees(2)	76,976	124,205
All Other Fees	—	—
<b>Total</b>	<b><u>\$738,736</u></b>	<b><u>\$1,051,373</u></b>

- (1) Represents the aggregate fees billed to the Company by Grant Thornton during the applicable fiscal year for professional services rendered for the audit of the Company's annual consolidated financial statements, the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q, the audit of the Company's internal controls for the fiscal year ended December 31, 2007 and services, such as comfort letters and consents, normally provided by Grant Thornton in connection with statutory or regulatory filings or engagements by the Company during such fiscal year.
- (2) Represents the aggregate fees billed to the Company by Grant Thornton for professional services relating to tax compliance, tax advice and tax planning.

### Audit Committee Pre-Approval Policy

The Board of Directors and the Audit Committee of the Board of Directors have established a pre-approval policy for all audit and non-audit services. For audit services, the independent registered public accounting firm must provide the Audit Committee with an engagement letter outlining the scope of the audit services proposed to be performed during the fiscal year. After acceptance of the engagement letter, the independent registered public accounting firm will submit to the Audit Committee, for approval, an audit services fee proposal.

With respect to non-audit services, the Company's management will submit to the Audit Committee, for approval, the list of non-audit services that it recommends the Audit Committee engage the independent registered public accounting firm to provide for the fiscal year. Company management and the independent registered public accounting firm will each confirm to the Audit Committee that each non-audit service on the list is permissible under all applicable legal requirements. In addition to the list of planned non-audit services, a budget estimating non-audit service spending for the fiscal year will be provided. The Audit Committee will approve both the list of permissible non-audit services and the budget for such services. The Audit Committee will be informed routinely as to the non-audit services actually provided by the independent registered public accounting firm pursuant to the Company's pre-approval process.

To ensure the prompt handling of unexpected matters, the Audit Committee has delegated the authority to amend or modify the list of approved permissible non-audit services and fees to the Chairman of the Audit Committee, who will report action taken to the Audit Committee at the next Audit Committee meeting. The independent registered public accounting firm must ensure that all audit and material non-audit services provided to the Company have been approved by the Audit Committee. The Chief Financial Officer of the Company will be responsible for tracking all independent registered public accounting firm fees against the budget for such services and report at least annually to the Audit Committee.

All of the audit services, and substantially all of the tax services provided by Grant Thornton during the fiscal years ended December 31, 2008 and December 31, 2007 were approved by the Audit Committee.

**PART IV.**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) (3) The documents required to be filed or furnished as exhibits to this Form 10-K/A are listed below:

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

\* Filed herewith

\*\* Furnished herewith

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Airspan Networks Inc.

By: /s/ David Brant

\_\_\_\_\_  
David Brant  
Chief Financial Officer and Senior Vice President,  
Finance

Date: April 30, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Dated</u>
/s/ * Eric D. Stonestrom	President, Chief Executive Officer and Director (Principal Executive Officer)	April 30, 2009
/s/ David Brant David Brant	Chief Financial Officer and Senior Vice President, Finance (Principal Financial and Accounting Officer)	April 30, 2009
/s/ * Matthew J. Desch	Chairman of the Board of Directors	April 30, 2009
/s/ * Julianne Biagini	Director	April 30, 2009
/s/ * Bandel Carano	Director	April 30, 2009
/s/ * Frederick Fromm	Director	April 30, 2009
/s/ * Michael T. Flynn	Director	April 30, 2009
/s/ * Guillermo Heredia	Director	April 30, 2009
/s/ * Thomas S. Huseby	Director	April 30, 2009
/s/ * David Twyver	Director	April 30, 2009

\*By: /s/ David Brant

\_\_\_\_\_  
David Brant  
Attorney-In-Fact

**Exhibit Index**

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\* Filed herewith

\*\* Furnished herewith

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## CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric Stonestrom, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A of Airspan Networks Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2009

/s/ Eric D. Stonestrom  
Eric D. Stonestrom  
*Chief Executive Officer*

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## CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Brant, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A of Airspan Networks Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2009

/s/ David Brant  
David Brant  
Chief Financial Officer  
Principal Accounting Officer

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the amendment to the Annual Report of Airspan Networks Inc. (the "Company") on Form 10-K/A for the period ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Stonestrom, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2009

/s/ Eric D. Stonestrom  
Eric D. Stonestrom  
*Chief Executive Officer*

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the amendment to the Annual Report of Airspan Networks Inc. (the "Company") on Form 10-K/A for the period ending December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Brant, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2009

/s/ David Brant  
David Brant  
*Chief Financial Officer*

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