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January 9, 2006

Jonathan G. Katz
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. S7-10-05 – Internet Availability of Proxy Materials

Dear Mr. Katz:

We appreciate the opportunity to provide our comments to the Securities and Exchange Commission on the proposed changes to the proxy rules outlined in Release No. 34-52926, "Internet Availability of Proxy Materials."

We strongly support the Commission's proposal to adopt a "notice and access" model as an alternative method for companies to furnish proxy materials to shareholders. Allowing companies to provide access to proxy materials via the Internet will result in a substantial cost savings. In connection with last year's annual meeting, our printing and mailing expenses in connection with proxy materials were approximately \$418,000. Although we will still incur a portion of this cost in order to prepare and deliver the required notices and any proxy materials requested by shareholders, we believe the annual cost savings resulting from the proposed rule changes will be in excess of \$350,000, or more than 80% of today's costs.

Moreover, we believe that the adoption of the "notice and access" model should not impair investor protection. As noted in the Release, recent data indicates that up to 75% of Americans have access to the Internet in their homes, and that this percentage is increasing steadily among all age groups. Given the widespread proliferation of the Internet, we believe that shareholders generally will have ready access to proxy materials posted online. In addition, the ability of shareholders who desire paper copies of proxy materials to obtain those materials on a timely basis at no cost to the shareholders will ensure that all shareholders have access to proxy materials in the medium that they prefer.

Thank you again for the opportunity to comment on the proposed changes to the proxy rules. Please feel free to contact me at (408) 822-6600 if you would like to discuss this matter further.

Sincerely,

Daniel J. Warmenhoven
Chief Executive Officer