

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

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

January 14, 2003

Date of Report (Date of earliest event reported)

CIENA Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-21969
(Commission File No.)

23-2725311
(IRS Employer Identification No.)

1201 Winterson Road, Linthicum, Maryland 21090
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(410) 865-8500

Not applicable
(Former name or former address, if changed since last report)

Exhibit Index on Page 2

Item 5. **Other Events.**

On January 14, 2003, CIENA Corporation issued the press release attached hereto as Exhibit 99.1 concerning the expiration on January 13, 2003, of its tender offer for all of the outstanding 5% Convertible Subordinated Notes due October 15, 2005 which were originally issued by ONI Systems Corp. and assumed by CIENA pursuant to its acquisition of ONI Systems Corp. in June 2002. The press release attached hereto is incorporated herein by this reference.

Item 7. **Financial Statements and Exhibits.**

99.1 Press Release dated January 14, 2003.

SIGNATURES

Pursuant to the requirements 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.

CIENA CORPORATION

Date: January 14, 2003

By: /s/ RUSSELL B. STEVENSON, JR.

Russell B. Stevenson, Jr.
Senior Vice President, General Counsel
and Secretary



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FOR IMMEDIATE RELEASE

**CIENA ANNOUNCES EXPIRATION OF TENDER OFFER
FOR ONI SYSTEMS CORP. NOTES DUE 2005**

LINTHICUM, Md. – January 14, 2003 – CIENA® Corporation (NASDAQ: CIEN), a global leader in intelligent optical networking systems and software, today announced results of its tender offer for all of the outstanding 5% Convertible Subordinated Notes due October 15, 2005 originally issued by ONI Systems Corp. and assumed by CIENA in its acquisition of ONI Systems Corp. in June 2002. The tender offer expired at 5:00 p.m., New York City time, on January 13, 2003.

CIENA has been advised by the depository that \$154.7 million in aggregate principal amount at maturity of notes were validly tendered and not withdrawn in the tender offer and CIENA has accepted for purchase all of those notes. The purchase price for the notes in the tender offer was \$900 in cash per \$1,000 principal amount, plus accrued and unpaid interest up to, but not including, the date of purchase. The aggregate purchase price for all of the notes validly tendered and not withdrawn in the tender offer will be approximately \$139.2 million. As a result of the tender offer, and assuming purchase of all notes validly tendered and not withdrawn in the tender offer, approximately \$48.3 million in aggregate principal amount at maturity of notes will remain outstanding.

CIENA estimates it will save approximately \$15.5 million in future principal payments as a result of this repurchase, as well as additional interest payments. The Company expects to record a book loss of approximately \$20.6 million in its first fiscal quarter related to the extinguishment of this debt due to the fact that the accreted book value of the notes will be less than the purchase price.

Goldman, Sachs & Co. served as the dealer managers for the tender offer, State Street Bank and Trust Company of California, N.A. served as the depository and Georgeson Shareholder served as the information agent.

(more)

ABOUT CIENA

CIENA Corporation's market-leading optical networking systems form the core for the new era of networks and services worldwide. CIENA's LightWorks™ architecture enables next-generation optical services and changes the fundamental economics of service-provider networks by simplifying the network and reducing the cost to operate it. Additional information about CIENA can be found at <http://www.CIENA.com>.

NOTE TO INVESTORS

This press release contains forward-looking statements. Forward-looking statements in this release, including the estimated savings to CIENA and expected losses to be recorded, are based on information available to the Company as of the date hereof. The Company assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

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