

Item 5. Other Events.

On September 14, 1998, CIENA issued press releases regarding (i) the mutual termination of its proposed merger with Tellabs, Inc., (ii) its fiscal third quarter results, (iii) the introduction of OC-192 capability for its MultiWave Sentry DWDM system, (iv) the bolstering of its strategy, marketing and sales functions, (v) a statement from CIENA's CEO, Patrick Nettles on the events of September 14, 1998 and (vi) Judge Sonia Sotomayor granting CIENA's motion for summary judgement in the Kimberlin litigation. Further details are included in a copy of the press releases, which are attached hereto as Exhibits 99.1 through 99.6 and incorporated by reference herein.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

99.1 Press Release, dated September 14, 1998.
(regarding the mutual termination of CIENA's proposed merger with Tellabs, Inc.)

99.2 Press Release, dated September 14, 1998
(regarding CIENA's its fiscal third quarter results)

99.3 Press Release, dated September 14, 1998
(regarding the introduction of OC-192 capability for CIENA's MultiWave Sentry DWDM system)

99.4 Press Release, dated September 14, 1998
(regarding CIENA's strategy, marketing and sales functions)

99.5 Press Release, dated September 14, 1998
(statement from CIENA's CEO, Patrick Nettles on the events of September 14, 1998).

99.6 Press Release, dated September 14, 1998
(regarding Judge Sonia Sotomayor granting CIENA's motion for summary judgement in the Kimberlin litigation)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

CIENA Corporation

Date: September 14, 1998

By: /s/ G. Eric Georgatos

G. Eric Georgatos
Vice-President, General Counsel
and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated September 14, 1998. (regarding the mutual termination of CIENA's proposed merger with Tellabs, Inc.)
99.2	Press Release, dated September 14, 1998 (regarding CIENA's fiscal third quarter results)
99.3	Press Release, dated September 14, 1998 (regarding the introduction of OC-192 capability for CIENA's MultiWave Sentry DWDM system)
99.4	Press Release, dated September 14, 1998 (regarding CIENA's strategy, marketing and sales functions)
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99.6	Press Release, dated September 14, 1998 (regarding Judge Sonia Sotomayor granting CIENA's motion for summary judgement in the Kimberlin litigation)

PRESS RELEASE DATED SEPTEMBER 14, 1998

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FOR IMMEDIATE RELEASE

CIENA ANNOUNCES MUTUAL TERMINATION OF PROPOSED MERGER WITH TELLABS

LINTHICUM, MD - SEPTEMBER 14, 1998 - CIENA Corporation (NASDAQ: CIEN) today announced that it has agreed to a mutual termination of its planned merger with Tellabs.

The companies believe that investor reaction to events of the last several weeks raised serious questions about the ultimate ability to obtain shareholder approval for the merger and made it difficult to move forward with the kind of momentum needed to realize shareholder value. Therefore, the companies have agreed to part ways amicably. The terms of the merger termination do not trigger break-up fees for either company.

"While we are disappointed that our plans with Tellabs will not come to fruition, we remain excited about our future as an independent entity," said Patrick Nettles, CIENA's President and Chief Executive Officer.

Nettles continued: "Over the short-term, CIENA will continue to face the challenges associated with expanding our customer base, but the core elements of our business remain strong:

- - Our market opportunity is large and growing as more carriers turn to the economies and network scalability offered by DWDM and as we identify and pursue new applications beyond long-distance transport;
- - CIENA's technology leadership is evident - we are the only DWDM vendor commercially shipping a 40-channel system with more than one million channel

kilometers installed for customers on three continents - and we will work aggressively to leverage and expand on that leadership position;

- - Our team's spirit is indomitable;
- - The balance sheet is strong with over \$200 million in cash, and:
- - We continue to grow our base of satisfied customers."

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Additional information about CIENA can be found on its World Wide Website:
<http://www.ciena.com>.

PRESS RELEASE DATED SEPTEMBER 14, 1998

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FOR IMMEDIATE RELEASE

CIENA Reports Final Fiscal Third Quarter Results; Issues Cautious Short-Term
Outlook

LINTHICUM, MD - SEPTEMBER 14, 1998 - CIENA Corporation (NASDAQ: CIEN) today reported final results for its third fiscal quarter ended August 1, 1998, in-line with its previously announced expectations.

Revenue for the quarter totaled \$129.1 million. This compares with \$121.8 million in revenue reported for the third fiscal quarter of 1997. Net income for the quarter was \$16.1 million, or \$0.15 per share, exclusive of one-time charges associated with CIENA's previously announced settlement with Pirelli and costs related to the proposed merger with Tellabs. This compares with net income for the third fiscal quarter of 1997 of \$35.7 million, or \$0.34 cents per share.(1)

For the nine months ended August 1, 1998, revenue increased to \$416.9 million from \$283.1 million for the first nine months of 1997. Net income for the period was \$86.8 million, or \$0.81 per share, compared to \$81.1 million, or \$0.78 per share, for the same period in 1997, once again, excluding the effect of one-time charges for purchased research and development and merger costs in 1998 and additional expense accruals pertaining to the Company's litigation with Pirelli in both 1997 and 1998.(1)

Net income and earnings per share amounts reported in the attached consolidated statement of operations are inclusive of the effects of one-time charges and litigation

expenses. All earnings per share amounts represent diluted earnings per share as defined within Statement of Financial Accounting Standards No. 128 (SFAS 128).

"As we discussed previously, CIENA's gross margins during the third fiscal quarter were impacted by the combination of price concessions to a strategic customer in return for higher volume commitments, and lower than expected overall volume during the quarter," said CIENA's Senior Vice President, Finance and Chief Financial Officer, Joseph Chinnici. "In light of continued evidence that our

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competitors are heavily discounting their prices in an attempt to gain a market presence, we're adjusting our long-term gross margin target model range to 45 to 50 percent."

"During the last year CIENA grew its manufacturing infrastructure to accommodate a higher level of business than we will realize in the near-term; as a result it is likely that unabsorbed manufacturing overhead will pull gross margins below the target model short-term," continued Chinnici. "Provided volumes increase as we progress through fiscal 1999 as we currently expect, unabsorbed manufacturing overhead will diminish in significance. We also expect to continue our focus on lowering material costs and reducing the costs in our products through ongoing engineering efforts in order to partially mitigate the potential negative impact of pricing pressure on gross margins."

CIENA continued to make positive progress toward its goal of diversifying both its product and customer base during the quarter, announcing and shipping to a total of 11 customers including two new customers: Telecom Developpment and Racal; both of which are expected to contribute to revenue during fiscal year 1999.

Commenting on his expectations for CIENA's fiscal fourth quarter and fiscal year 1999, Patrick Nettles, CIENA's President and Chief Executive Officer, said: "Feedback received from our sales force indicates that the uncertainty created by the events of the last few weeks and attempts of our competitors to capitalize on that uncertainty may delay or alter some customers' near-term purchase decisions. As a result, and due to the loss of expected incremental business at DTI, we believe fiscal fourth quarter revenues and operating results will be materially below those reported for the third fiscal quarter. In addition, while visibility is, as always, very limited beyond the next quarter, we are now resetting our fiscal 1999 business model at a level that anticipates modest growth in year-over-year revenue and net income."

"Going forward, we intend to restore shareholder value as quickly as possible by: 1) continuing our proven record of rapid product introduction and technology innovation that enables our customers to simplify their networks and lower the cost of bandwidth; 2) driving down costs in our products to help us achieve and maintain solid margins, and; 3) bolstering our sales and marketing efforts," said Nettles.

In a separate press release made today, CIENA announced it has restructured its sales and marketing organization to better address the rapidly evolving DWDM market opportunity and the company's growing customer base.

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"There is no doubt that the next several quarters will be challenging for CIENA as we work to rebuild shareholder value," said Jon Bayless, CIENA's Chairman of the Board. "The company has recently experienced first-hand a number of the risks we've regularly discussed as being inherent in growing a dynamic business in an industry dominated by large competitors. CIENA's Board of Directors has complete confidence that CIENA's management team will restore positive momentum and lead this company through the challenges it faces during its next important phase of development."

In conclusion Nettles said: "As an emerging company, CIENA has battled the underdog status for most of its corporate life. As a team, our employees have faced and conquered enormous hurdles and their spirit is unyielding. Ultimately, it is these highly motivated people, our field-proven products, and our industry-leading technology that will enable us to capitalize on the opportunities ahead."

(1) Past financial results have been restated to reflect the consolidated results of Alta Telecom, Inc., acquired by CIENA on February 19, 1998.

NOTE TO INVESTORS:

Forward-looking statements in this release, including statements regarding (1) the anticipation that fiscal fourth quarter revenues and operating results will be materially below those reported for the third fiscal quarter and that net income also will likely be significantly lower and, (2) the setting of the fiscal 1999 business model to a level that shows modest year-over-year revenue and net income growth, are based on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied by such forward-looking statements, due to risks and uncertainties associated with the Company's business. The forward-looking statements should be considered in the context of these and other risk factors disclosed in the Company's Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on September 14, 1998.

ABOUT CIENA

Based in Linthicum, Maryland, CIENA Corporation is a worldwide market leader of open architecture, dense wavelength division multiplexing (DWDM) systems for long-distance and local exchange carriers. CIENA's DWDM solutions include the MultiWave(R) 1600 long-haul transport system, WaveWatcher(R) network management software, the MultiWave Optical Add/Drop Multiplexer, the MultiWave Sentry(TM) enhanced long-distance transport system and the new MultiWave(R) Firefly and MultiWave Metro(TM) short-haul systems. Through its Alta subsidiary, based in Norcross, GA, CIENA provides a range of engineering, furnishing and installation (EF&I) services for telecommunications service providers in the areas of transport, switching and wireless communications. Additional information about CIENA can be found on its World Wide Website: <http://www.ciena.com>.

(CONSOLIDATED STATEMENTS OF OPERATIONS AND CONSOLIDATED BALANCE SHEETS FOLLOW)

CIENA CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE DATA)

	QUARTER ENDED		NINE MONTHS ENDED	
	JULY 31, 1997	JULY 31, 1998	JULY 31, 1997	JULY 31, 1998
	-----	-----	-----	-----
Revenue	\$ 121,845	\$ 129,116	\$ 283,121	\$ 416,926
Cost of goods sold	47,569	70,431	116,222	193,326
	-----	-----	-----	-----
Gross profit	74,276	58,685	166,899	223,600
	-----	-----	-----	-----
Operating expenses:				
Research and development	7,245	18,805	14,994	45,656
Selling and marketing	6,722	12,526	14,738	33,538
General and administrative	3,241	3,908	8,041	12,148
Purchased research and development	-	-	-	9,503
Pirelli litigation	-	20,579	5,000	30,579
Merger costs	-	2,017	-	2,017
	-----	-----	-----	-----
Total operating expenses	17,208	57,835	42,773	133,441
	-----	-----	-----	-----
Income from operations	57,068	850	124,126	90,159
Interest and other income, net	1,511	2,577	3,893	9,783
Interest expense	(85)	(58)	(319)	(223)
	-----	-----	-----	-----
Income before income taxes	58,494	3,369	127,700	99,719
Provision for income taxes	22,770	1,280	49,641	42,627
	-----	-----	-----	-----
Net income	\$ 35,724	\$ 2,089	\$ 78,059	\$ 57,092
	=====	=====	=====	=====
Basic net income per common share	\$ 0.36	\$ 0.02	\$ 1.15	\$ 0.56
	=====	=====	=====	=====
Diluted net income per common share and dilutive potential common share	\$ 0.34	\$ 0.02	\$ 0.75	\$ 0.53
	=====	=====	=====	=====
Weighted average basic common shares outstanding	98,021	102,089	68,010	101,360
	=====	=====	=====	=====
Weighted average basic common and dilutive potential common shares outstanding	106,296	108,215	103,705	107,775
	=====	=====	=====	=====

CIENA CORPORATION
 CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS, EXCEPT SHARE DATA)

	OCTOBER 31, 1997	JULY 31, 1998
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 268,588	\$ 193,486
Marketable debt securities	-	28,132
Accounts receivable, net	72,336	108,480
Inventories, net	41,109	76,343
Deferred income taxes	9,139	7,628
Prepaid income taxes	-	20,499
Prepaid expenses and other	3,093	10,345
	-----	-----
Total current assets	394,265	444,913
Equipment, furniture and fixtures, net	67,618	125,260
Goodwill and other intangible assets, net	-	17,102
Other assets	1,396	3,960
	-----	-----
Total assets	\$ 463,279	\$ 591,235
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,760	\$ 42,767
Accrued liabilities	32,022	32,571
Income taxes payable	261	943
Deferred revenue	2,591	192
Other current obligations	1,179	893
	-----	-----
Total current liabilities	60,813	77,366
Deferred income taxes	28,167	31,346
Other long-term obligations	1,885	1,592
	-----	-----
Total liabilities	90,865	110,304
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock - par value \$.01; 20,000,000 shares authorized; zero shares issued and outstanding	-	-
Common stock - par value \$.01; 360,000,000 shares authorized; 100,287,653 and 102,541,814 shares issued and outstanding	1,003	1,025
Additional paid-in capital	245,219	296,951
Notes receivable from stockholders	(64)	(333)
Translation adjustment	(5)	(65)
Retained earnings	126,261	183,353
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Total stockholders' equity	372,414	480,931
	-----	-----
Total liabilities and stockholders' equity	\$ 463,279	\$ 591,235
	=====	=====

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PRESS RELEASE DATED SEPTEMBER 14, 1998

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FOR IMMEDIATE RELEASE

CIENA INTRODUCES OC-192 CAPABILITY FOR MULTIWAVE SENTRY(TM)
DWDM SYSTEM

ALLOWS CARRIERS TO SCALE FIBER CAPACITY TO ONE TERABIT

LINTHICUM, MD - SEPTEMBER 14, 1998 - CIENA Corporation (NASDAQ: CIEN) announced today the introduction of an OC-192/STM 64 (10 Gb/s) interface to its scalable MultiWave Sentry dense wavelength division multiplexing (DWDM) system. The enhancement to Sentry's system will enable service providers to increase the capacity of a single strand of fiber carrying 100 gigabits per second (Gb/s) today to 480 Gb/s by early 1999 and approaching one terabit by the year 2000.

"The addition of the OC-192 interface to MultiWave Sentry provides CIENA's customers with another feature enabling future network flexibility while protecting existing network investments," said Steve Chaddick, CIENA's senior vice president of products and technologies. "The OC-192 interface offers carriers another alternative in the race to keep pace with rapidly increasing growth in high-speed data services and new options for creating data-centric network architectures such as IP/ATM over DWDM."

CIENA's enhanced MultiWave Sentry is suitable for service providers' long-haul, dense route applications that require scalable capacity. This new capability makes it possible for carriers to simultaneously mix or match up to forty-eight 10 Gb/s (OC-192/OC-192c/STM-64) SONET or SDH channels with 2.5 Gb/s (OC-48/OC-48c/STM-16) channels thereby

protecting current network investments while giving them increased options for bandwidth and network scalability.

MultiWave Sentry includes CIENA's open architecture and DirectConnect feature that make it feasible for carriers to mix SONET/SDH, ATM and IP traffic on a common optical network. This simplifies the network architecture and eliminates the additional cost associated with an intervening synchronous layer in evolving data-centric ATM and IP networks. The addition of the OC-192 interface will support the next generation of high-speed routers and switches with the 10 Gb/s interface.

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CIENA Corporation will be conducting a demonstration of the OC-192 interface on September 14-15, 1998, in Booth # 343 (Palms Ballroom) at the National Fiber Optic Engineer Conference, held in Orlando, Florida.

The OC-192 interface is expected to be available in limited quantities in early 1999.

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NOTE TO INVESTORS:

Forward-looking statements in this release, including statements regarding the anticipated dates to achieve different capacities on a single strand of fiber optic cable and the limited availability of the OC-192 interface in early 1999 are based on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied by such forward-looking statements, due to risks and uncertainties associated with the Company's business. The forward-looking statements should be considered in the context of risk factors disclosed in the Company's Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on September 14, 1998.

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Additional information about CIENA can be found on its World Wide Website: <http://www.ciena.com>.

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FOR IMMEDIATE RELEASE

CIENA BOLSTERS STRATEGY, MARKETING AND SALES FUNCTIONS

LINTHICUM, MD - SEPTEMBER 14, 1998 - CIENA Corporation (NASDAQ: CIEN) today announced that it has created a new strategy and marketing organization and realigned its sales organization to better address the rapidly evolving optical networking market opportunity and the company's growing customer base.

Steve Chaddick, formerly CIENA's Senior Vice President of Products and Technologies will become Senior Vice President, Strategy and Corporate Development, responsible for creating CIENA's marketing programs and strategic vision and for building corporate alliances. He will report to President and Chief Executive Officer, Patrick Nettles. Jesus Leon, currently Vice President, Product Development, will assume Chaddick's previous responsibilities. Daniel McCurdy, formerly Vice President, Corporate Development, will become CIENA's Vice President, Marketing and Strategic Transactions, reporting to Chaddick. CIENA's marketing communications functions also will report to McCurdy.

"In our early stages, CIENA effectively mixed the functions of sales and marketing," said Nettles. "As we've grown and as competition has become more vocal, it has become clear that we need to devote dedicated efforts solely toward defining, articulating and executing our strategic vision."

Nettles continued, "Steve Chaddick has been instrumental in shaping CIENA's product direction and we are pleased he has agreed to drive those continued

efforts in a formal capacity. We also are pleased that Dan McCurdy has agreed to expand his responsibilities, making use of his extensive marketing experience."

Huang, previously CIENA's Senior Vice President, Sales and Marketing will become Senior Vice President, Strategic Account Sales reporting to Nettles. Gary B. Smith, formerly Vice President, International Sales will assume responsibility for all other worldwide sales, also reporting to Nettles.

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"In the last year CIENA has grown its customer base from just two to more than thirteen customers and Larry Huang has been a driving force behind that successful customer diversification," commented Nettles. "As long as CIENA remains dependent on a few key customers, however, strategic account management is critical. In his new capacity, Larry will be able to apply his energies specifically to CIENA's key customers."

Said Nettles of Smith, "Since joining CIENA in November 1997, Gary Smith has significantly increased CIENA's presence in emerging international markets growing the international contribution to revenue from less than 10 percent to approximately 25 percent in the most recent quarter. We expect he will have the same kind of success leading our efforts to expand CIENA's customer base in his new capacity as Vice President, Global Sales."

"CIENA is a young company that has been forced to grow up quickly," concluded Nettles. "We believe these changes in the organization of our senior management will enable us to more effectively grow our business to the next level."

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FOR IMMEDIATE RELEASE

CIENA CEO STATEMENT ON TODAY'S EVENTS

LINTHICUM, MD - SEPTEMBER 14, 1998 - The following can be attributed to Patrick Nettles, president and CEO, CIENA Corporation:

"Today, CIENA is taking a series of steps geared to demonstrate our commitment to the company's original mission established four and a half years ago: simplifying the network and lowering the cost of bandwidth for our customers."

"Four months ago, we announced our intent to merge with Tellabs as a means to expand the scope of that mission. While the strategic basis for this transaction still remains compelling, our short-term financial performance and the effect of recent events to our near-term outlook, has made it highly improbable that we can get shareholder approval without substantially undervaluing CIENA."

"Demonstrating our commitment to move forward, CIENA also announced today an organizational restructuring that will strengthen our sales and marketing so we can focus on our customers, take advantage of new business opportunities and increase shareholder value."

"In addition, we unveiled a new product capability today that illustrates CIENA's ability to deliver new capabilities to the market that further define us as the world's leader in optical networking."

"After all is said and done, CIENA remains a young, vibrant and high growth potential company with a strong balance sheet, a strong workforce that is charged up and a strong growing base of satisfied customers."

To receive copies of today's announcements and view comments by Patrick Nettles, visit our website at www.ciena.com or refer to Business Wire.

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FOR IMMEDIATE RELEASE

CIENA ANNOUNCES SUMMARY JUDGEMENT GRANTED IN ITS FAVOR IN KIMBERLIN CASE

LINTHICUM, MD - SEPTEMBER 14, 1998 - A federal district court has dismissed federal securities law claims brought against CIENA Corporation (NASDAQ: CIEN) and certain of its individual directors by investor Kevin Kimberlin and related parties, finding "no violations" of federal securities laws in the Company's or directors' conduct. Kimberlin filed the lawsuit in November 1996 in the U.S. District Court for the Southern District of New York against the company and certain directors, alleging that Kimberlin and other parties controlled by him had been fraudulently denied the opportunity to purchase shares in CIENA in connection with a private offering in December 1995.

In a decision dated September 9, 1998, but received by the Company today following its morning conference call with financial analysts, U.S. District Court Judge Sonia Sotomayor granted CIENA's motion for summary judgement as to the Kimberlin plaintiffs' federal securities claims, finding "no violations of the federal securities laws in [CIENA's and the individually-named board members'] conduct." The Court also dismissed all related state law claims without prejudice, declining to exercise jurisdiction over these claims.

Patrick Nettles, CIENA's President and Chief Executive Officer said, "We are delighted that the court has agreed with our position that there was no basis for these claims, and

we are pleased that we can put this distraction behind us and move forward with our business."

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