

SolarWinds, Inc.
Form 4
February 13, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAKEBREAD STEVEN

(Last) (First) (Middle)

C/O SOLARWINDS, INC., 3711 S. MOPAC EXPY., BLDG. TWO

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SolarWinds, Inc. [SWI]

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/09/2012		M		30,000 A \$ 4.48	34,788	D
Common Stock	02/09/2012		M		5,000 A \$ 9.4	39,788	D
Common Stock	02/09/2012		S		30,281 D \$ 37.1746 (1)	9,507	D
Common Stock	02/09/2012		S		4,719 D \$ 37.6277 (2)	4,788	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 4.48	02/09/2012		D	30,000	⁽³⁾ 01/23/2018	Common Stock	30,000
Stock Option (right to buy)	\$ 9.4	02/09/2012		D	5,000	⁽⁴⁾ 03/09/2018	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAKEBREAD STEVEN C/O SOLARWINDS, INC. 3711 S. MOPAC EXPY., BLDG. TWO AUSTIN, TX 78746	X			

Signatures

/s/ Bryan A. Sims,
Attorney-In-Fact

02/13/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This transaction was executed in multiple trades at prices ranging from \$36.56 to \$37.55, inclusive. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security

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holder of the issuer full information regarding the number of shares sold and each separate price within the ranges set forth in footnotes (1) and (2) of this form.

- (2) This transaction was executed in multiple trades at prices ranging from \$37.56 to \$37.79, inclusive. The price reported above reflects the weighted average sale price.
- (3) 1/3rd of the shares vested and became exercisable on January 23, 2009, and 1/36th vested and became exercisable each month thereafter.
- (4) 1/3rd of the shares vested and became exercisable on March 9, 2009, and 1/36th vested and became exercisable each month thereafter.

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

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