

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

April 9, 2002

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

SONUS NETWORKS, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE

000-30229

04-3387074

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

5 CARLISLE ROAD, WESTFORD, MASSACHUSETTS 01886
(Address of Principal Executive Offices) (Zip Code)

(978) 692-8999

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

A copy of Sonus' press release, dated April 9, 2002, reporting its actual financial results for the first quarter ended March 31, 2002, is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The press release filed as an exhibit to this report includes "safe harbor" language pursuant to the Private Securities Litigation Reform Act of 1995, as amended, indicating that certain statements about Sonus' business contained in the press release are "forward-looking" rather than "historic." The press release also states that these and other risks relating to Sonus' business are set forth in the documents filed by Sonus with the Securities and Exchange Commission.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) EXHIBITS

99.1 Press release dated April 9, 2002 reporting Sonus' actual financial results for the first quarter ended March 31, 2002.

SIGNATURE

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 hereunto duly authorized.

Date: April 10, 2002

SONUS NETWORKS, INC.

By: /s/ Stephen J. Nill

Stephen J. Nill
Chief Financial Officer, Vice President of
Finance and Administration and Treasurer
(Principal Financial and Accounting Officer)

FOR IMMEDIATE RELEASE

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SONUS NETWORKS REPORTS 2002 FIRST QUARTER FINANCIAL RESULTS

WESTFORD, MASS., APRIL 9, 2002 -Sonus Networks, Inc. (Nasdaq: SONS), a leading provider of voice infrastructure solutions for the new public network, today reported its actual financial results for the first quarter ended March 31, 2002. These results are consistent with the estimated results the Company provided on March 27, 2002.

Revenues for the first quarter of fiscal 2002 were \$21.2 million compared with \$41.5 million in the same period last year. Adjusted net loss for the first quarter of fiscal 2002 was \$12.8 million or \$0.07 per share compared with adjusted net income for the first quarter of fiscal 2001 of \$0.2 million or \$0.00 per share. Actual net loss for the first quarter of fiscal 2002 was \$16.2 million or \$0.09 per share compared with an actual net loss for the first quarter of fiscal 2001 of \$82.5 million or \$0.51 per share.

A reconciliation of adjusted net income (loss) to actual net loss for the periods is as follows:

(\$ Millions)	
Q1-2002	Q1-
2001	-----

Adjusted net	
income	
(loss)	
(\$12.8)	\$0.2
Write-off of	
inventory	
and purchase	
commitments	
(9.4)	--
Stock-based	
compensation	
(5.7)	(15.5)
Amortization	
of goodwill	
and	
purchased	
intangibles	
(0.4)	(27.2)
Restructuring	
benefit	
(charges),	
net 12.1	--
In-process	
research and	
development	
-- (40.0)	--
-----	-----
- Actual net	
loss (\$16.2)	
(\$82.5)	
=====	
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"The continued deterioration in the telecommunications market impacted our financial results for the quarter," said Hassan Ahmed, president and CEO, Sonus Networks. "We continue to focus on the financial metrics of our company and preserving our financial strength. Beyond the numbers, we made important progress this quarter in building our business fundamentals - driving our industry-leading innovations and increasing the breadth of our customer base."

Sonus continues to build its portfolio of industry-leading packet voice solutions, and in February, unveiled the Release 4.0 version of its award-winning hardware and software platforms for the GSX9000(TM) Open Services Switch, the Insignus(TM) Softswitch and the Sonus Insight(TM) Management System. Sonus tripled the port capacity of the GSX9000, and added optical interfaces designed for international markets. The newest release of the Insignus Softswitch also delivers robust functionality for global carrier deployments, and now supports nearly 30 different SS7 variants, in addition to international versions of ISDN, PRI and CAS.

Sonus boosted the billing, security and OSS integration capabilities of the Sonus Insight Management System to allow carriers to more effectively provision, operate and bill for services on their networks. As part of the Release 4.0 software, Sonus introduced a new module for Sonus Insight, the DataStream Integrator (DSI), an advanced billing integration and mediation solution.

Also in the quarter, Sonus continued to expand its customer base with the addition of two new customers. Sonus announced that MASERGY, a Dallas-based global communications provider, is implementing a full Sonus packet voice solution in its worldwide IP/MPLS network. In January, China Netcom selected Sonus for the buildout of the carrier's nationwide packet voice network. China Netcom is deploying Sonus voice infrastructure solutions to support the delivery of end-to-end IP voice services over China Netcom's broadband network.

Sonus further underscored its commitment to the international markets, forming a distribution partnership with AsiaInfo Holdings, under which AsiaInfo will provide the full range of Sonus products to the Chinese carrier market. This new distribution arrangement augments the direct presence and reseller relationship that Sonus established in China in 2001.

In February, Sonus announced that it had increased its position in the market for carrier-class packet voice equipment, and was ranked the worldwide market share leader for a sixth consecutive quarter. Reports issued by industry research firms Cahners In-Stat/MDR, Infonetics Research and Synergy Research Group verified Sonus' expanded leadership position in a number of market segments for the fourth quarter of 2001, as well as for the full calendar year.

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ABOUT SONUS NETWORKS

Sonus Networks, Inc., is a leading provider of packet voice infrastructure products for the new public network. With its Open Services Architecture (OSA), Sonus delivers end-to-end solutions addressing a full range of carrier applications, including trunking, residential access and Centrex, tandem switching, and IP voice termination, as well as enhanced services. Sonus' award-winning voice infrastructure solutions, including media gateways, softswitches and network management systems, are deployed in service provider networks worldwide. Sonus, founded in 1997, is headquartered in Westford, Massachusetts. Additional information on Sonus is available at <http://www.sonusnet.com>.

This release may contain projections or other forward-looking statements regarding future events or the future financial performance of Sonus that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. Readers are referred to Sonus' 2001 Annual Report on Form 10-K, dated March 27, 2002 and filed with the SEC, which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. These risk factors include, among others, the adverse effect of recent developments in the telecommunications industry, the weakened financial position of many emerging service providers, Sonus' ability to grow its customer base, dependence on new product offerings, market acceptance of its products, rapid technological and market change and manufacturing and sourcing risks.

GSX9000, INSIGNUS, SONUS INSIGHT AND OPEN SERVICES ARCHITECTURE ARE TRADEMARKS OF SONUS NETWORKS. ALL OTHER COMPANY AND PRODUCT NAMES MAY BE TRADEMARKS OF THE RESPECTIVE COMPANIES WITH WHICH THEY ARE ASSOCIATED.

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March 31, 2002 Dec. 31, 2001 ----- (unaudited) ASSETS
 CURRENT ASSETS: Cash, cash equivalents and marketable securities \$ 109,048 \$
 125,067 Accounts receivable, net 3,725 9,440 Inventories 13,020 18,865 Other
 current assets 2,850 2,952 - -----
 ----- TOTAL CURRENT ASSETS 128,643 156,324 - -----
 ----- Property
 and equipment, net 20,248 23,335 Goodwill and purchased intangibles, net 4,130
 4,536 Other assets, net 693 689 - -----
 ----- \$ 153,714 \$ 184,884

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LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES: Current portion of long-
 term obligations \$ 952 \$ 1,055 Accounts payable and accrued expenses 29,644 36,301
 Accrued restructuring charges 5,972 8,596 Deferred revenue 9,512 13,349 - -----
 ----- TOTAL
 CURRENT LIABILITIES 46,080 59,301 - -----
 ----- Long-term obligations, less current portion
 (1) 2,928 12,698 Convertible subordinated notes 10,000 10,000 STOCKHOLDERS'
 EQUITY: Common stock 206 205 Capital in excess of par value 862,605 860,883
 Accumulated deficit (745,592) (729,398) Deferred compensation (22,335) (28,721)
 Treasury stock, at cost (178) (84) - -----
 ----- TOTAL STOCKHOLDERS' EQUITY 94,706 102,885 -

 ----- \$ 153,714 \$ 184,884

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(1) Includes long-term accrued restructuring charges of \$2,730 at March 31, 2002
 and \$12,460 at December 31, 2001.

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SONUS NETWORKS, INC.
 *ADJUSTED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Three months ended March 31, 2002 2001 - -----
 ----- (unaudited) REVENUES
 \$ 21,158 \$ 41,499 Cost of revenues 9,875 18,011 - -----
 ----- Gross
 profit 11,283 23,488 - -----
 ----- OPERATING EXPENSES: Research and
 development 14,615 13,919 Sales and marketing 8,407 8,488
 General and administrative 1,465 2,663 - -----
 ----- TOTAL OPERATING
 EXPENSES 24,487 25,070 - -----
 ----- LOSS FROM OPERATIONS (13,204)
 (1,582) Interest income, net 453 1,733 - -----
 ----- NET INCOME (LOSS)
 (\$12,751) \$151

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NET INCOME (LOSS) PER SHARE: Basic and diluted (\$0.07) \$0.00

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Shares used in computation 186,057 162,091

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* These Adjusted Condensed Consolidated Statements of Operations are for
 informational purposes only and are not in accordance with generally accepted
 accounting principles. These statements exclude the impact of inventory
 write-offs and purchase commitments, amortization of stock-based
 compensation, amortization of goodwill and purchased intangibles,
 restructuring charges (benefit) and in-process research and development
 expenses.

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SONUS NETWORKS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Three months ended March 31, 2002 2001 - -----
 ----- (unaudited) REVENUES \$21,158 \$41,499 COST OF REVENUES: Write-off of
 inventory and purchase commitments 9,434 -- Other cost of revenues 9,875 18,011 - -----
 ----- TOTAL COST OF REVENUES
 19,309 18,011 - -----
 ----- GROSS PROFIT 1,849 23,488 - -----
 ----- OPERATING EXPENSES: Research and development 14,615 13,919

Sales and marketing	8,407	8,488	General and administrative	1,465	2,663	Stock-based compensation	5,743	15,423
Amortization of goodwill and purchased intangibles	407	27,207	Restructuring charges (benefit), net	(12,141)				
In-process research and development	40,000							
TOTAL OPERATING EXPENSES						18,496	107,700	
LOSS FROM OPERATIONS						(16,647)	(84,212)	
Interest income, net						453	1,733	
Net loss						(\$16,194)	(\$82,479)	
NET LOSS PER SHARE: Basic and diluted						(\$0.09)	(\$0.51)	
Shares used in computation						186,057	162,091	
Adjusted information (1): Adjusted net income (loss), (\$12,751) \$ 151 Excludes the impact of inventory write-offs and purchase commitments, amortization of stock-based compensation, amortization of goodwill and purchased intangibles, restructuring charges (benefit) and in-process research and development expenses								
Basic and diluted net loss per share						(\$0.07)	\$0.00	
Shares used in computation						186,057	162,091	

(1) For informational purposes and not in accordance with generally accepted accounting principles.

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