

ADTRAN INC  
Form SC 13G  
April 07, 2008

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

ADTRAN, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

00738A106

(CUSIP NUMBER)

April 7, 2008

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)



SCHEDULE 13G

CUSIP No. 00738A106

1. NAME OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MARK CLAY SMITH

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 5. SOLE VOTING POWER

SHARES 8,092,755(1)

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7. SOLE DISPOSITIVE POWER

EACH 8,092,755(1)

8. SHARED DISPOSITIVE POWER

REPORTING

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,092,755(1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES: ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.61%(2)

12. TYPE OF REPORTING PERSON

IN

(1) Includes shares held as indicated by the following trusts, for which the Reporting Person is trustee: (a) 772,518 shares of Common Stock owned by the LJS 2006-2 Trust UAD 06/05/06 Mark Clay Smith Trustee; (b) 2,998,800 shares of Common Stock owned by the LJS GRAT 2007-1 UAD 02/01/07 Mark Clay Smith Trustee; (c) 1,304,645 shares of Common Stock owned by the LJS GRAT 2007-2 UAD 07/27/07 Mark Clay Smith Trustee; (d) 1,100,000 shares of Common Stock owned by the LJS GRAT 2007-3 UAD 07/27/07 Mark Clay Smith Trustee; and (e) 1,821,637 shares of Common Stock owned by the LJS GRAT 2007-4 UAD 09/26/07 Mark Clay Smith Trustee.

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(2) Based on 64,194,387 shares issued and outstanding at March 12, 2008, as reported in the Definitive Proxy Statement of ADTRAN, Inc. filed on April 3, 2008.

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SCHEDULE 13G

CUSIP No. 00738A106

Item 1. (a). Name of Issuer:

ADTRAN, Inc.

(b). Address of Issuer's Principal Executive Offices:

901 Explorer Boulevard

Huntsville, AL 35806-2807

Item 2. (a). Name of Persons Filing:

Mark Clay Smith, individually and as trustee with respect to the shares of Common Stock owned by the LJS 2006-2 Trust UAD 06/05/06 Mark Clay Smith Trustee (the "LJS 2006-2 Trust"), the LJS GRAT 2007-1 UAD 02/01/07 Mark Clay Smith Trustee (the "LJS GRAT 2007-1"), the LJS GRAT 2007-2 UAD 07/27/07 Mark Clay Smith Trustee (the "LJS GRAT 2007-2"), the LJS GRAT 2007-3 UAD 07/27/07 Mark Clay Smith Trustee (the "LJS GRAT 2007-3"), and the LJS GRAT 2007-4 UAD 09/26/07 Mark Clay Smith Trustee (the "LJS GRAT 2007-4") (collectively, the "Trusts").

(b). Address of Principal Business Office or, if None, Residence:

c/o Smith Asset Management Co.

200 Clinton Avenue, Suite 805

Huntsville, AL 35801

(c). Citizenship or Place of Organization:

United States

(d). Title of Class of Securities:

Common Stock

(e). CUSIP Number:

00738A106

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

- (a) " Broker or dealer registered under Section 15 of the Exchange Act;
- (b) " Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) " Insurance Company as defined in Section 3(a)(19) of the Exchange Act;
- (d) " Investment Company registered under Section 8 of the Investment Company Exchange Act;
- (e) " Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " Saving Association as defined in Section 3(b) of The Federal Deposit Insurance Act;

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- (i) Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

SCHEDULE 13G

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Item 4. Ownership.

(a) Amount beneficially owned:

Mr. Smith may be deemed the beneficial owner of 8,092,755 shares of Common Stock. Beneficial ownership consists of voting and dispositive power over (i) 95,155 shares of Common Stock held directly by Mr. Smith; (ii) 772,518 shares of Common Stock owned by the LJS 2006-2 Trust; (iii) 2,998,800 shares of Common Stock owned by the LJS GRAT 2007-1; (iv) 1,304,645 shares of Common Stock owned by the LJS GRAT 2007-2; (v) 1,100,000 shares of Common Stock owned by the LJS GRAT 2007-3; and (vi) 1,821,637 shares of Common Stock owned by the LJS GRAT 2007-4. Mr. Smith disclaims beneficial ownership of the shares of Common Stock held by the Trusts and the filing of this report is not an admission that Mr. Smith is the beneficial owner of those securities.

(b) Percent of Class:

12.61%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

8,092,755

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or direct the disposition of:

8,092,755

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The LJS Children's Trusts are the beneficiaries of each of the Trusts and have the right to receive the dividends from and the proceeds from the sale of, the shares of Common Stock owned by the Trusts.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

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Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



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CUSIP No. 00738A106

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 7, 2008

/s/ Mark Clay Smith  
(Signature)

Mark Clay Smith  
(Name/Title)