



**4,300,000 Shares  
Common Stock**

Vixel Corporation is offering 4,300,000 shares of our common stock. This is our initial public offering. The initial public offering price is \$18.00. Our common stock has been approved for quotation on the Nasdaq National Market under the symbol "VIXL."

**Investing in our common stock involves risks.  
See "Risk Factors" beginning on page 3.**

	<u>Per Share</u>	<u>Total</u>
Public offering price .....	\$18.00	\$77,400,000
Underwriting discounts and commissions .....	\$ 1.26	\$ 5,418,000
Proceeds to Vixel .....	\$16.74	\$71,982,000

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters a 30-day option to purchase up to an additional 645,000 shares of our common stock to cover over-allotments. BancBoston Robertson Stephens Inc. expects to deliver the shares of common stock to purchasers on October 6, 1999.

**Robertson Stephens  
Bear, Stearns & Co. Inc.  
Needham & Company, Inc.**

The date of this prospectus is October 1, 1999

*Lock up done  
April 1st*

## PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to beneficial ownership of our common stock as of July 31, 1999, and as adjusted to reflect the sale of common stock offered hereby, as to (A) each person (or group of affiliated persons) known by us to own beneficially more than 5% of our outstanding common stock, (B) each of our directors, (C) each of the Named Executive Officers and (D) all directors and executive officers of Vixel as a group.

Unless otherwise indicated, the address for each of the named individuals is c/o Vixel Corporation, 11911 Northcreek Parkway South, Bothell, Washington 98011. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock held by them.

Beneficial ownership is determined in accordance with the rules of the SEC. Shares of common stock subject to options or warrants that are exercisable or will become exercisable within 60 days of July 31, 1999, are deemed outstanding for the purpose of computing the percentage of ownership of the person or entity holding options or warrants but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or entity. Percentage of shares beneficially owned is based on 17,976,656 shares of common stock outstanding as of July 31, 1999 and shares of common stock to be outstanding upon the consummation of this offering.

<u>Name and Address</u>	<u>Shares Beneficially Owned</u>	<u>Percentage Beneficially Owned</u>	
		<u>Before Offering</u>	<u>After Offering</u>
<b>Named executive officers and directors</b>			
James M. McCluney .....	1,000,000	5.6%	4.5%
Stuart B. Berman(1) .....	694,888	3.9	3.1
Richard G. Helgeson(2) .....	66,665	*	*
Jay R. O'Donald(3) .....	420,335	2.3	1.9
Marlu E. Allan(4) .....	66,679	*	*
Karen L. Howard(5) .....	48,626	*	*
Gregory R. Olbright(6) .....	1,638,750	9.1	7.4
Kevin A. Fong(7) .....	1,512,631	8.4	6.8
Charles A. Haggerty(8) .....	1,410,993	7.8	6.4
Juan A. Rodriguez(9) .....	114,419	*	*
Timothy M. Spicer(10) .....	1,206,007	6.7	5.4
Werner F. Wolfen(11) .....	155,888	*	*
<b>5% Stockholders</b>			
Herb Alpert .....	2,070,424	11.5	9.3
360 N. La Cienega Boulevard Los Angeles, CA 90048-1925			
Mayfield Fund(12) .....	1,495,964	8.3	6.7
2800 Sand Hill Road, Suite 250 Menlo Park, CA 94025-7076			
Menlo Ventures(13) .....	1,495,964	8.3	6.7
3000 Sand Hill Road, Building Four, Suite 100 Menlo Park, CA 94025-7116			
Western Digital Corporation(14) .....	1,344,326	7.5	6.1
8105 Irvine Center Drive Irvine, CA 92718			
AVI/Arexel Investors L.P.(15) .....	1,162,674	6.5	5.2
100 Pine Street, Suite 2700 San Francisco, CA 94111-5213			
<b>All executive officers and directors as a group(16) .....</b>	<b>8,423,382</b>	<b>46.2</b>	<b>37.9</b>

Reed owned a significant amount of Avi/arexel from the ground floor, presumably at very cheap prices. He bought more Vixel on the IPO to add to his position. The Azeez family also owned Vixel. The stock peaked at \$50 making 200k worth 10million. Records are not available from the data repository as yet.

\* Represents beneficial ownership of less than 1%

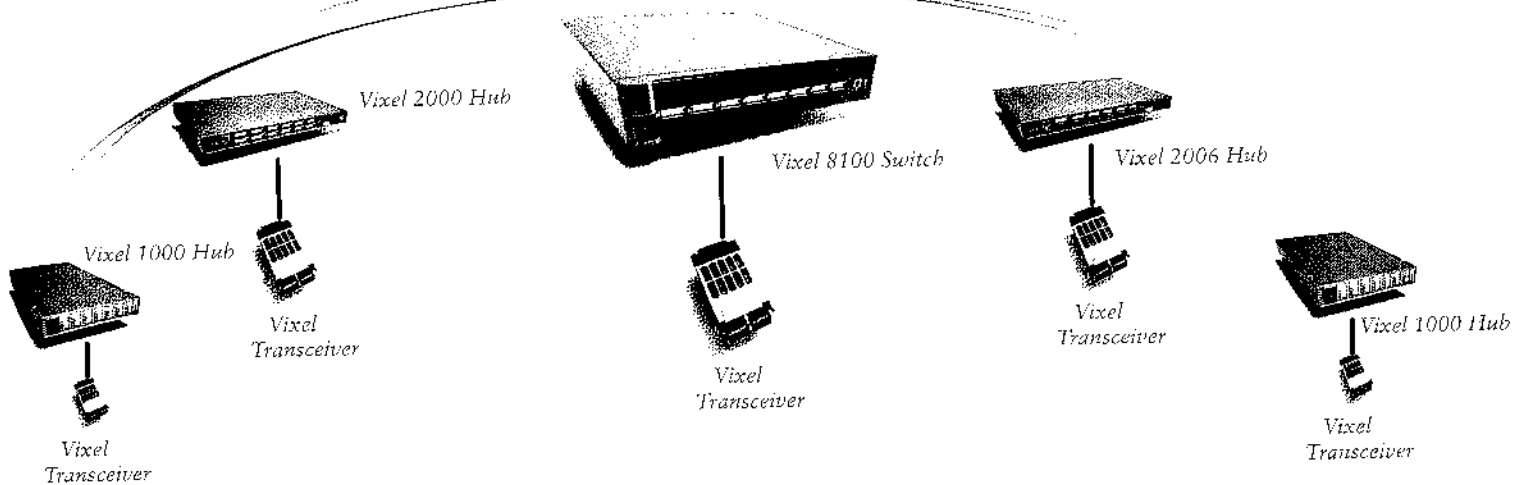
- (1) Includes 41,760 shares subject to options exercisable within 60 days of July 31, 1999.
- (2) All of these shares are subject to options exercisable within 60 days of July 31, 1999.
- (3) Includes 57,133 shares subject to options exercisable within 60 days of July 31, 1999.
- (4) Ms. Allan resigned as an executive officer of Vixel in November 1998.
- (5) Ms. Howard resigned as an executive officer of Vixel in January 1999.
- (6) Includes 272,102 shares held by Olbright LLC.
- (7) Includes 1,495,965 shares held by the entities listed in note 12 below. Mr. Fong is a general partner of the Mayfield Fund. Mr. Fong disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (8) Includes 1,344,326 shares held by Western Digital Corporation and 50,000 shares held by Haggerty, Charles A. & Carleen R. Haggerty Trust. Mr. Haggerty is president, chief executive officer and chairman of Western Digital Corporation.
- (9) Includes 66,667 shares held by the Juan A. Rodriguez Irrevocable Trust.
- (10) Includes 1,162,674 shares held by the entities listed in note 15 below and 26,667 shares subject to options exercisable within 60 days of July 31, 1999. Mr. Spicer is a general manager of San Francisco Sentry Investment Group, the general partner for the entities listed in note 15.
- (11) Includes 139,221 shares held in trust for the current and former partners of Irell and Manella LLP. Mr. Wolfen disclaims beneficial ownership of the shares held in trust except to the extent of his pecuniary interest therein. Excludes shares held by Herb Alpert and Jerome Moss for which Mr. Wolfen has a general power of attorney. Mr. Wolfen disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (12) Includes 1,421,166 shares held by Mayfield VII, a California limited partnership, and 74,798 shares held by Mayfield Associates Fund II, a California limited partnership. Mr. Fong, one of our directors, is a general partner of Mayfield Associates Fund II and Mayfield VII Management Partners, a California Limited Partnership, which is the general partner of Mayfield VII. Mr. Fong disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (13) Consists of shares held by certain entities affiliated with Menlo Ventures and includes 22,137 shares held by Menlo Entrepreneurs Fund VI, L.P. and 1,473,827 held by Menlo Ventures VI, L.P. MV Management VI, L.P. is the general partner of Menlo Entrepreneurs Fund VI, L.P. and Menlo Ventures VI, L.P.
- (14) Includes 10,993 shares issuable upon the exercise of a warrant. Charles A. Haggerty, a director of Vixel, is chairman, chief executive officer and chairman of Western Digital Corporation. ~~Mr. Haggerty disclaims beneficial ownership of the shares held by Western Digital.~~
- (15) Of these shares, 573,478 shares are held by AVI/Arcxel Investors A, L.P., 446,038 shares are held by AVI/Arcxel Investors B, L.P., and 143,157 shares are held by AVI/Arcxel Investors C, L.P. The general partner of AVI/Arcxel Investors A, L.P., AVI/Arcxel Investors B, L.P. and AVI/Arcxel Investors C, L.P. is San Francisco Sentry Investment Group. Timothy M. Spicer, one of our directors, is a general manager of San Francisco Sentry Investment Group. Mr. Spicer disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (16) Includes 267,094 shares subject to options exercisable within 60 days of July 31, 1999.

Bankruptcy records will delineate Slatkin and Associates ownership position. It is rumored to be in the hundreds of thousands of shares.

# VIXEL

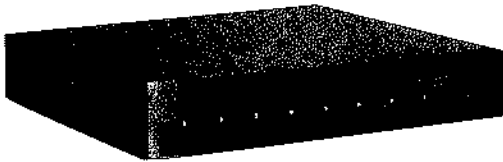
## Vixel's Total SAN Solution

SAN InSite Management Software

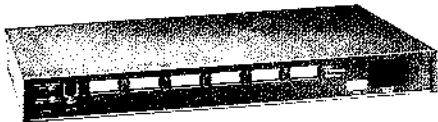


SAN  
InSite™

*Comprehensive SAN Management Software  
for Switches, Hubs and Transceivers*



*Switches with Advanced Features  
to Support Multiple SAN Configurations*



*Managed Hubs with Automatic Monitoring  
and Recovery Capabilities*



*Entry-level Hubs for Low and  
Mid-Range Applications*



*Transceivers Based on Leading Edge  
Technology that Facilitate Storage  
Connectivity*