UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): July 28, 2004

EQUINIX, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	000-31293	77-0487526
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

301 Velocity Way, Fifth Floor
Foster City, CA 94404
(650) 513-7000

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

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

(c) EXHIBITS.

99.1 Press Release of Equinix, Inc. dated July 28, 2004, furnished in accordance with Item 12 of this Current Report on Form 8-K.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On July 28, 2004, the Company issued a press release announcing its financial results for the quarter ended June 30, 2004. A copy of the press release is attached as Exhibit 99.1. The Company released certain non-GAAP information in the press release. Attached to press release is a reconciliation to the non-GAAP information.

On July 28, 2004, in connection with the issuance of the press release, the Company will hold a conference call to discuss the press release.

SIGNATURES

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.

EQUINIX, INC.

DATE: July 28, 2004

By: /s/ RENEE F. LANAM

Renee F. Lanam
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Text of Press Release dated July 28, 2004.

Exhibit 99.1

Equinix Reports Second Quarter 2004 Results

Business Editors

FOSTER CITY, Calif.--(BUSINESS WIRE)--July 28, 2004--Equinix, Inc. (Nasdaq:EQIX)

-- Increased revenues by 39% over same quarter 2003 and 7% over previous quarter

-- Added 86 new customers including Ask Jeeves Japan, AT Kearney, Buena Vista, General Mills, SAP Asia, United Online and Washington Mutual with strong bookings from installed base including Amazon.com, America Online and Google

-- Free cash flow positive for the fourth consecutive quarter

-- Raised 2004 revenue guidance to $160 to $163 million

Equinix, Inc. (Nasdaq: EQIX), the leading provider of network-neutral data centers and Internet exchange services, today reported its quarterly results for the period ended June 30, 2004.

Revenues were $39.4 million for the second quarter ended June 30, 2004 representing a 39% increase over the same quarter last year and a 7% increase over first quarter. Recurring revenues, consisting of colocation, interconnection and managed services, were $37.3 million, a 43% increase over the same quarter last year and an 8% increase over first quarter. Non-recurring revenues, consisting primarily of professional services and installation fees, were $2.1 million for the quarter ended June 30, 2004, as compared to $2.3 million in the previous quarter.

Cost of revenues were $34.2 million for the second quarter, an 8% increase over the same quarter last year and a 1% increase over the previous quarter. Cost of revenues, excluding non-cash depreciation, amortization, accretion and stock-based compensation of $13.5 million, were $20.7 million for the second quarter, an 18% increase over same quarter last year and a 2% increase over the previous quarter. Cash gross margins, defined as gross profit less non-cash depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 48%, up from 39% the same quarter last year and 45% the previous quarter.

Selling, general and administrative expenses were $12.4 million for the second quarter, a 5% decrease from the same quarter last year and a 4% decrease from the previous quarter. Selling, general and administrative expenses, excluding non-cash depreciation, amortization and stock-based compensation of $1.2 million, were $11.2 million for the second quarter, a 5% increase from same quarter last year and 3% increase from the previous quarter.

Net loss for the second quarter was $9.2 million, or a basic and diluted net loss per share of $0.51. The Company's cash net income, defined as net income (loss) less non-cash depreciation, amortization, accretion, stock-based compensation expense and non-cash interest expense, for the quarter was $7.2 million compared to $1.7 million in the previous quarter.

EBITDA, defined as loss from operations less non-cash depreciation, amortization, accretion and stock-based compensation expense, for the second quarter was $7.5 million, a $7.2 million increase from the same quarter last year and a $1.9 million increase over the previous quarter. This reflects a 72% flow-though rate on incremental revenues in the quarter.

Capital expenditures in the quarter were $4.3 million, of which $3.3 million was attributed to ongoing capital expenditures and the remaining $1.0 million related to expansion capital expenditures.

The company generated cash from operating activities of $8.9 million, a 37% or $2.4 million increase over the previous quarter. The company increased its cash used in investing activities to $5.6 million, a 10% or a $0.5 million increase over the previous quarter. As a result, the company generated $3.3 million in free cash flow, a $1.9 million increase over the previous quarter. Free cash flow is defined as net cash generated from operating activities less net cash used in investing activities (excluding the purchase, sale and maturities of short-term investments).

As of June 30, 2004, the company's cash, cash equivalents and short-term investments were $92.4 million, an increase of $3.8 million over the prior quarter.

Equinix added 86 new customers in the second quarter including Ask Jeeves Japan, AT Kearney, Born Capital Markets, Buena Vista, General Mills, MCI Worldcom Asia Pacific, Patagonia, SAP Asia, Swisscom, United Online, Washington Mutual and Watson Wyatt. The company received additional orders in the quarter from more than 50% of its existing U.S. customers including Amazon.com, America Online, Goldman Sachs, Google, IBM and Yahoo! The company ended the quarter with approximately 830 customers and a weighted average utilization rate of

41% in its existing IBX centers, including its expansion property in Ashburn, Virginia. The number of cabinets billing at the end of the quarter was approximately 10,100 out of a total of 24,500, up from approximately 9,400 the previous quarter.

"We couldn't be more pleased with where we are at the midpoint of 2004. We've continued to see strong growth from our existing customers while adding 86 new customers," said Peter Van Camp, CEO of Equinix. "With a great first half behind us and solid visibility from our recurring revenue model, we are raising our revenue targets for 2004."

Other Company Developments

-- U.S. interconnection service revenues increased by 6% over first quarter and remained steady at 22% of U.S. recurring revenues for the quarter. Interconnection services represent 20% of total recurring revenues. Customer cross-connects grew to 7,930, a 48% increase over the same quarter last year and a 9% increase over the prior quarter. Ports on the Equinix GigE Exchange were reported at 293, a 37% increase over the same quarter last year and a 6% increase over the first quarter.

-- Of new customer booked revenue in the quarter, over 65% was derived from new customers outsourcing applications for the first time.

Business Outlook

For 2004, revenues are expected to be in the range of $160.0 to $163.0 million increasing our midpoint guidance by $2.5 million from the previous guidance of $156.0 to $162.0 million. Total year cash gross margins are expected to be in the range of 47% to 49%. Cash selling, general and administrative expenses are expected to be in the range of $43.5 to $44.5 million. EBITDA for the year is expected to be between $32.0 and $35.0 million. Capital expenditures for 2004 are expected to be approximately $22.0 to $23.0 million, of which approximately $10.0 million of expansion capital expenditures will be used to fund our expansion projects in the Santa Clara and Washington, D.C. markets. This also includes $2.0 million of directly billable capital expenditures that will be used to expand an existing U.S. government project. The remaining capital expenditures will fall between the third quarter and fourth quarter depending on the timing of expansion projects. Free cash flow is expected to be in excess of $10.0 million.

For the third quarter 2004, the company expects revenue to be in the range of $41.5 to $42.5 million. Cash gross margins are expected to be in the range of 49% to 50%. Cash selling, general and administrative expenses are expected to be approximately $11.0 million. EBITDA for the quarter is expected to be between $9.0 and $10.0 million.

The company will discuss its results and guidance on its quarterly conference call on Wednesday, July 28, 2004, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time). To hear the conference call, please dial 1-484-630-5144 (domestic and international) and reference the passcode (EQIX). A simultaneous live Webcast of the call will be available over the Internet at www.equinix.com, under the Investor Relations heading. Also available under the Investor Relations heading will be historical revenue metrics. A replay of the call will be available beginning on Wednesday, July 28, 2004 at 7:30 p.m. (ET) by dialing 1-203-369-0810.

About Equinix

Equinix is the leading global provider of network-neutral data centers and Internet exchange services for enterprises, content companies, systems integrators and network services providers. Through the company's 14 Internet Business Exchange(TM) (IBX(R)) centers in five countries, customers can directly interconnect with every major global network and ISP for their critical peering, transit and traffic exchange requirements. These interconnection points facilitate the highest performance and growth of the Internet by serving as neutral and open marketplaces for Internet infrastructure services, allowing customers to expand their businesses while reducing costs.

Equinix and IBX are registered trademarks of Equinix, Inc. Internet Business Exchange is a trademark of Equinix, Inc.

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of operating IBX centers and developing, deploying and delivering Equinix services; a failure to receive significant revenue from customers in the recently-acquired Santa Clara and Washington, D.C. centers; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay outstanding indebtedness; the loss or decline in business from our key customers and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.

Non-GAAP Financial Measures

Equinix continues to provide all information required in accordance with generally accepted accounting principles (GAAP), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, Equinix uses non-GAAP financial measures, such as EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), cash interest expense, cash net income (loss) and free cash flow to evaluate its operations. In presenting these non-GAAP financial measures, Equinix excludes certain non-cash items that it believes are not good indicators of the company's current or future operating performance. These non-cash items are depreciation, amortization, accretion, stock-based compensation, non-cash interest, and, with respect to 2004 results, the non-cash portion of loss on debt extinguishment and conversion (there were no such losses in 2003). Recent legislative and regulatory changes encourage use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors. Equinix excludes these non-cash items in order for Equinix's lenders, investors, and industry analysts who review and report on the company, to better evaluate the company's core operating performance and cash spending levels relative to its industry sector and competitor base.

Equinix excludes depreciation expense as these non-cash charges primarily relate to the initial construction costs of our IBX Centers and do not reflect our current or future cash spending levels to support our business. Our IBX Centers are long-lived assets, and have an economic life greater than ten years. The construction costs of our IBX Centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX Centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX Centers, and are not indicative of current or expected future capital expenditures. Therefore, Equinix excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, Equinix excludes amortization expense related to certain intangible assets, as it represents a non-cash cost that may not recur and is not a good indicator of the company's current or future operating performance. Equinix excludes non-cash stock-based compensation expense as it represents expense attributed to stock options that have no current or future cash obligations. As such, we, and our investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes interest expense associated with the amortization of debt issuance costs and discounts, as well as the interest expense associated with its convertible secured notes as such interest expenses do not require any cash in the periods presented nor will they in future periods. Lastly, with respect to its 2004 results, Equinix excludes the non-cash portion of the loss on debt extinguishment and conversion, which represents the write-off of the unamortized debt issuance costs and discounts associated with the debt facilities extinguished or converted as no cash was expended in the periods presented for such write-offs nor will there be in the future. Management believes such write-offs of debt issuance costs and discounts were unique costs that are not expected to recur, and consequently, does not consider these charges as a normal component of expenses related to current and ongoing operations.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provide consistency and comparability with past reports and provide a better understanding of the overall performance of the business and its ability to perform in subsequent periods. Equinix believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by Equinix may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. In addition, whenever Equinix uses such non-GAAP financial measures, it provides a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure.

Equinix intends to calculate the various non-GAAP financial measures in future periods consistent with how it was calculated for the three months ended June 30, 2004 and 2003, presented within this press release.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - GAAP PRESENTATION
(in thousands, except per share detail)

	Three Months Ended		Six Months Ended	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
	(unaudited)			
Recurring revenues	$37,271	$ 25,999	$ 71,754	$ 50,102
Non-recurring revenues	2,152	2,435	4,489	3,767
Revenues	39,423	28,434	76,243	53,869
Cost of revenues	34,150	31,634	67,935	62,253
Gross profit (loss)	5,273	(3,200)	8,308	(8,384)
Operating expenses:				
Sales and marketing	4,423	4,684	9,065	9,387
General and administrative	8,008	8,358	16,250	19,282
Total operating expenses	12,431	13,042	25,315	28,669
Loss from operations	(7,158)	(16,242)	(17,007)	(37,053)
Interest and other income (expense):				
Interest income	242	66	484	136
Interest expense and other	(2,283)	(5,027)	(6,413)	(9,839)
Loss on debt extinguishment and conversion	-	-	(16,211)	-
Total interest and other, net	(2,041)	(4,961)	(22,140)	(9,703)
Net loss before income taxes	(9,199)	(21,203)	(39,147)	(46,756)
Income taxes	(6)	-	(200)	-
Net loss	$(9,205)	$(21,203)	$(39,347)	$(46,756)
Basic and diluted net loss per share	$ (0.51)	$ (2.44)	$ (2.33)	$ (5.43)
Shares used in computing basic and diluted net loss per share	18,191	8,706	16,862	8,609
Pro forma basic and diluted net loss per share (1)	$ (0.51)	$ (2.44)	$ (1.37)	$ (5.43)
Shares used in computing pro forma basic and diluted net loss per share	18,191	8,706	16,862	8,609

- ----------------------------

(1) Pro forma basic and diluted net loss per share excludes the $16,211,000 loss on debt extinguishment and conversion during the six months ended June 30, 2004.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS -
NON-GAAP PRESENTATION
(in thousands)

	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
	(unaudited)			
Recurring revenues	$ 37,271	$ 25,999	$ 71,754	$ 50,102
Non-recurring revenues	2,152	2,435	4,489	3,767
Revenues (1)	39,423	28,434	76,243	53,869
Cash cost of revenues (2)	20,631	17,455	40,851	34,485
Cash gross profit (3)	18,792	10,979	35,392	19,384
Cash operating expenses (4):				
Cash sales and marketing expenses (5)	3,933	4,096	8,071	8,161
Cash general and administrative expenses (6)	7,331	6,594	14,136	14,008
Total cash operating expenses	11,264	10,690	22,207	22,169
EBITDA (7)(8)	7,528	289	13,185	(2,785)
Cash interest and other income (expense) (9):				
Interest income	242	66	484	136
Cash interest expense and other (10)	(547)	(2,776)	(2,062)	(5,502)
Cash loss on debt extinguishment and conversion (11)	-	-	(2,505)	-
Income taxes	(6)	-	(200)	-
Total cash interest and other, net	(311)	(2,710)	(4,283)	(5,366)
Cash net income (loss) (12)	$ 7,217	$ (2,421)	$ 8,902	$ (8,151)
Cash gross margins (13)	48%	39%	46%	36%

- ----------------------------

(1) The geographic split of our revenues is presented below:

U.S. revenues	$ 34,093	$ 24,481	$ 66,114	$ 45,761
Asia-Pacific revenues	5,330	3,953	10,129	8,108
Revenues	$ 39,423	$ 28,434	$ 76,243	$ 53,869

(2) We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:

Cost of revenues	$ 34,150	$ 31,634	$ 67,935	$ 62,253
Depreciation, amortization and accretion expense	(13,517)	(14,154)	(27,062)	(27,703)
Stock-based compensation expense	(2)	(25)	(22)	(65)
Cash cost of revenues	$ 20,631	$ 17,455	$ 40,851	$ 34,485

(3) We define cash gross profit as revenues less cash cost of revenues (as defined above).

(4) We define cash operating expenses as operating expenses less depreciation, amortization and stock-based compensation. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".

(5) We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:

Sales and marketing expenses	$ 4,423	$ 4,684	$ 9,065	$ 9,387
Depreciation and amortization expense	(475)	(519)	(949)	(1,044)
Stock-based compensation expense	(15)	(69)	(45)	(182)
Cash sales and marketing expenses	$ 3,933	$ 4,096	$ 8,071	$ 8,161

(6) We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:

General and administrative expenses	$ 8,008	$ 8,358	$ 16,250	$ 19,282
Depreciation and amortization expense	(511)	(1,148)	(1,321)	(3,853)
Stock-based compensation expense	(166)	(616)	(793)	(1,421)
Cash general and administrative expenses	$ 7,331	$ 6,594	$ 14,136	$ 14,008

(7) We define EBITDA as loss from operations less depreciation, amortization, accretion and stock-based compensation expense as presented below:

Loss from operations	$ (7,158)	$(16,242)	$(17,007)	$(37,053)
Depreciation, amortization and accretion expense	14,503	15,821	29,332	32,600
Stock-based compensation expense	183	710	860	1,668
EBITDA	$ 7,528	$ 289	$ 13,185	$ (2,785)

(8) The geographic split of our EBITDA is presented below:

U.S. loss from operations	$ (4,800)	$(11,623)	$(12,202)	$(28,227)
U.S. depreciation, amortization and accretion expense	12,975	13,982	26,435	28,854
U.S. stock-based compensation expense	183	710	860	1,668
U.S. EBITDA	8,358	3,069	15,093	2,295
Asia-Pacific loss from operations	(2,358)	(4,619)	(4,805)	(8,826)
Asia-Pacific depreciation, amortization and accretion expense	1,528	1,839	2,897	3,746
Asia-Pacific stock-based compensation expense	-	-	-	-
Asia-Pacific EBITDA	(830)	(2,780)	(1,908)	(5,080)
EBITDA	$ 7,528	$ 289	$ 13,185	$ (2,785)

(9) We define cash interest and other income (expense) as interest expense plus income taxes less interest income, non-cash interest expense and non-cash loss on debt extinguishment and conversion.

Non-cash interest expense is comprised of amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes. Non-cash loss on debt extinguishment and conversion is comprised of the non-cash write-off of debt issuance costs and discounts.

(10) Cash interest expense and other is defined as interest expense less amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes as presented below:

Interest expense and other	$ (2,283)	$ (5,027)	$ (6,413)	$ (9,839)
Amortization of debt discounts and debt issuance costs	505	1,163	1,814	2,199
Non-cash interest on convertible secured notes	1,231	1,088	2,537	2,138
Non-cash interest expense	1,736	2,251	4,351	4,337
Cash interest expense and other	$ (547)	$ (2,776)	$ (2,062)	$ (5,502)

(11)

Loss on debt extinguishment and conversion	$ -	$ -	$(16,211)	$ -
Non-cash write-off of debt issuance costs and discounts	-	-	13,706	-
Non-cash loss on debt extinguishment and conversion	-	-	13,706	-
Cash loss on debt extinguishment and conversion	$ -	$ -	$ (2,505)	$ -

(12) We define cash net income (loss) as net income (loss) less depreciation, amortization, accretion, stock-based compensation expense, non-cash interest expense and non-cash loss on debt extinguishment and conversion as presented below:

Net income (loss)	$ (9,205)	$(21,203)	$(39,347)	$(46,756)
Depreciation, amortization and accretion expense	14,503	15,821	29,332	32,600
Stock-based compensation expense	183	710	860	1,668
Non-cash interest expense (defined above)	1,736	2,251	4,351	4,337
Non-cash loss on debt extinguishment and conversion (defined above)	-	-	13,706	-
Cash net income (loss)	$ 7,217	$ (2,421)	$ 8,902	$ (8,151)

(13) We define cash gross margins as cash gross profit divided by revenues.

EQUINIX, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

Assets	June 30, 2004 (unaudited)	December 31, 2003
Cash, cash equivalents and short-term investments	$ 92,399	$ 72,971

Accounts receivable, net	12,595	10,178
Property and equipment, net	324,548	343,554
Goodwill and other intangible assets, net	22,303	23,509
Debt issuance costs, net	3,368	5,954
Other assets	9,471	8,366
Total assets	$ 464,684	$ 464,532
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 16,973	$ 16,426
Accrued property and equipment	922	2,454
Accrued interest payable	1,672	1,114
Debt facilities and capital lease obligations	-	3,412
Credit facility	-	34,281
Senior notes	-	29,220
Convertible secured notes	32,818	31,683
Convertible subordinated debentures	86,250	-
Deferred rent	23,394	20,283
Other liabilities	6,372	5,582
Total liabilities	168,401	144,455
Preferred stock	2	2
Common stock	18	15
Additional paid-in capital	771,046	755,698
Deferred stock-based compensation	(477)	(1,032)
Accumulated other comprehensive income	845	1,198
Accumulated deficit	(475,151)	(435,804)
Total stockholders' equity	296,283	320,077
Total liabilities and stockholders' equity	$ 464,684	$ 464,532

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (1)
(in thousands)

	Six Months Ended June 30, 2004	June 30, 2003
	(unaudited)	
Cash flows from operating activities:		
Net loss	$(39,347)	$(46,756)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, amortization and accretion	29,332	32,600
Amortization of stock-based compensation	860	1,668
Non-cash interest expense	4,351	4,337
Loss on debt extinguishment and conversion	16,211	-
Other reconciling items	2,919	1,859
Changes in operating assets and liabilities:		
Accounts receivable	(2,368)	(883)
Accounts payable and accrued expenses	1,013	(3,090)
Accrued restructuring charges	(466)	(9,657)
Accrued merger and financing costs	-	(4,356)
Accrued interest payable	503	(1,981)
Other assets and liabilities	2,365	4,013
Net cash provided by (used in) operating activities	15,373	(22,246)
Cash flows from investing activities:		
Purchases of property and equipment	(9,162)	(1,460)
Accrued property and equipment	(1,532)	-
Other investing activities	-	2,220
Net cash provided by (used in) investing activities	(10,694)	760
Cash flows from financing activities:		
Proceeds from warrants, stock options and employee stock purchase plan	2,590	382

Proceeds from convertible secured notes	-	10,000
Proceeds from convertible subordinated debentures	86,250	-
Repayment of debt facilities and capital lease obligations	(3,527)	(4,395)
Repayment of credit facility	(34,281)	(990)
Repayment of senior notes	(30,475)	-
Other financing activities	(5,727)	(458)
Net cash provided by financing activities	14,830	4,539
Effect of foreign currency exchange rates on cash and cash equivalents	(81)	(12)
Net increase (decrease) in cash, cash equivalents and short-term investments	19,428	(16,959)
Cash, cash equivalents and short-term investments at beginning of period	72,971	41,216
Cash, cash equivalents and short-term investments at end of period	$ 92,399	$ 24,257
Free cash flow (2)	$ 4,679	$(21,486)

- ---

(1) The cash flow statements presented herein combines our short-term investments with our cash and cash equivalents in an effort to present our total unrestricted cash and equivalent balances. In our quarterly filings with the SEC on Forms 10-Q and 10-K, the purchase, sale and maturities of our short-term investments will be presented as activities within the investing activities portion of the cash flow statements.

(2) We define free cash flow as net cash provided by (used in) operating activities plus net cash provided by (used in) investing activities (excluding the purchase, sale and maturities of short-term investments) as presented below:

Net cash provided by (used in) operating activities as presented above	$ 15,373	$(22,246)
Net cash provided by (used in) investing activities as presented above	(10,694)	760
Free cash flow positive (negative)	$ 4,679	$(21,486)

CONTACT: Equinix, Inc.
Jason Starr, 650-513-7402 (Investor Relations)
jstarr@equinix.com
or
K/F Communications, Inc.
Julie Karbo, 415-255-6505 (Media)
julie@kfcomm.com