

Exhibit C

ADTRAN Holdings, Inc.

Non-Employee Director Stock Ownership Guidelines

The Board of Directors (the “Board”) of ADTRAN Holdings, Inc. (“Adtran” or the “Company”) has adopted these Non-Employee Director Stock Ownership Guidelines to memorialize the Board’s long-held belief and practice that ownership by individual directors of shares in the Company expresses a commitment to the long-term growth and success of the Company and is in alignment with the interests of the shareholders.

1. Applicable Persons. Each member of the Board who is not an employee of the Company or any subsidiary of the Company (each a “non-employee director”) shall be subject to these Guidelines. Excluding directors emeritus, who are not subject to these Guidelines, these Guidelines shall continue to apply to all non-employee directors until he or she is no longer a director of the Company.

2. Stock Ownership Requirements and Valuation. Subject to paragraph 3 below, each non-employee director shall hold Stock Ownership Shares (as defined in paragraph 4 below) of Adtran common stock with a Value (as defined in this paragraph) equal to at least three (3) times the amount of the regular annual cash retainer paid for service on the Board (the “Minimum Share Threshold”). Such amount shall initially be set using the Company’s most recently paid annual cash retainer for service as a director as of the date the person first became subject to these guidelines and shall exclude any compensation paid for serving as a lead independent director, chairperson or additional committee service. Such amount will be re-calculated annually in the first calendar quarter based on the applicable annual cash retainer in effect as of December 31 of the preceding year. Compliance with the ownership requirement also will be determined annually as of a date in the first calendar quarter (such date, the “Determination Date”). In making such determination, the “Value” of the Stock Ownership Shares held shall be deemed to be the greater of (i) the fair market value on the last trading day of the immediately preceding calendar year; or (ii) the fair market value on the date of acquisition of each share held, each as calculated on an aggregate basis for all Stock Ownership Shares. For clarity, the date of acquisition of a Stock Ownership Share shall be the date of grant (as opposed to date of vesting) of the restricted stock, restricted stock unit, stock option, stock appreciation right, or other equity grant that resulted in or will result in a share, as the case may be, or the date of purchase, assignment or transfer, with respect to shares acquired in the open market or by other means. The Chief Financial Officer (or his or her designee) shall determine and maintain records of each non-employee director’s compliance with the requirements set forth herein during the first calendar quarter of each year and shall report the results of such determination to the Chair of the Committee by the last business day thereof.

3. Timeline for Compliance. Non-employee directors shall meet the ownership requirement set forth in paragraph 2 on or before the fifth anniversary of their initial election or appointment to the Board as a non-employee director. If the number of Stock Ownership Shares that non-employee directors are required to own is increased as a result of an increase in the regular annual cash retainer, the non-employee directors shall have five years from the effective date of the increase in the retainer to attain the increased level of ownership.

4. Identification of Stock Ownership Shares Held for Purposes of these Guidelines. Shares that count towards satisfaction of the Guidelines include: (i) shares owned outright by the director or his or her immediate family members residing in the same household, (ii) shares held in trust or custody for the benefit of the director or one or more members of his or her family, (iii) shares underlying any time-based equity awards granted to the director (whether vested or unvested), and (iv) shares underlying any performance-based equity awards granted to the director, but only once achievement of the applicable performance goals has been certified. Non-employee directors shall not receive credit for unvested stock options but shall receive 30% credit for vested but unexercised in-the-money stock options (such vested but unexercised in-the-money stock options, together with the share and share equivalents included in clauses (i) through (iv) above, the “Stock Ownership Shares”).

5. Restriction on Sales in Certain Instances. Except as provided in paragraph 6, non-employee directors shall refrain from selling or transferring shares until they have first satisfied the stock ownership requirement set forth in paragraph 2. Thereafter, directors should consider the effect on their compliance with these Guidelines before selling shares. Once a director has met the stock ownership requirement set forth in paragraph 2, if there is a subsequent decline in the Company's share price that causes the director's ownership level to fall below the Guidelines, the director is not required to purchase additional shares to meet the Guidelines; provided, and except as stated in paragraph 6, such director shall refrain from selling or transferring shares until the Guidelines are again satisfied. For clarity, the number of shares that a director may sell or otherwise transfer shall be determined by (i) calculating the excess, if any, of the aggregate Value of all Stock Ownership Shares held by the director over the Minimum Share Threshold as of the Determination Date and (ii) dividing such excess dollar amount by the per-share value of the Stock Ownership Shares held by such director as of the Determination Date, calculated based on either (A) the fair market value on the last trading day of the immediately preceding calendar year if the Minimum Share Threshold was calculated using subsection (i) of the definition of Value or (B) the weighted-average acquisition date fair market value of all Stock Ownership Shares held if the Minimum Share Threshold was calculated using subsection (ii) of the definition of Value, with the quotient representing the maximum number of shares eligible for sale or transfer. Notwithstanding anything to the contrary set forth in this paragraph 5 or otherwise in these Guidelines, the foregoing restrictions in this paragraph 5 shall not prevent directors from selling, or the Company from withholding, the number of shares necessary in order to satisfy the exercise price of an option or the income or other applicable taxes in connection with the exercise, vesting or settlement of an equity award. For the avoidance of doubt, any acquisition or sale of shares in the Company is subject to applicable insider trading rules and the Company's Insider Trading Policy, as well as the rules of any national securities exchange on which the Company's securities are then listed. Further, directors are responsible for complying with any disclosure and/or reporting obligations under applicable legal or regulatory provisions and the rules of any national securities exchange on which the Company's securities are then listed.

6. Exceptions. The Committee at its discretion may waive these Guidelines, or extend the time for compliance, for directors joining the Board from government, academia, or similar professions. The Committee may also waive these Guidelines, in whole or in part, as to any director for good cause. By way of example, the Committee may waive these Guidelines if compliance would cause a director to suffer undue financial hardship or prevent a director from complying with a court order, as in the case of a divorce settlement, or if it would lead to a conflict of interest for a director.
