
 OMB APPROVAL

OMB Number 3235-0362
 Expires: September 30, 1998
 Estimated average burden
 hours per response.....1.0

 FORM 5

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
 // Form 3 Holdings Reported
 // Form 4 Transactions Reported

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549
 ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Peters Christopher			2. Issuer Name and Ticker or Trading Symbol 8x8, Inc. - EGHT		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner	
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Year March 25, 1999	
2445 Million College Blvd.					X Officer (give title --- Other (specify below) Vice President, Sales	
(Street)		(Zip)			5. If Amendment, Date of Original (Month/Year)	
Santa Clara	California	95054				
(City)	(State)	(Zip)			7. Individual or Joint/Group Filing (Check Applicable Line) X Form Filed by One Reporting Person Form Filed by more than One Reporting Person	

TABLE 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price		
Common Stock						D	
					19,886(1)		

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(1) Includes Shares acquired under the 8x8, Inc. Employee Stock Purchase Plan.

(Over)

FORM 5 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (right to buy)	\$ 5.63	6/15/98	A	20,000		(2)	6/15/2008	Common Stock 20,000	
Employee Stock Option (right to buy)	\$ 6.80	9/2/98	D(3)		70,000	(4)	6/23/2007	Common Stock 70,000	
Employee Stock Option (right to buy)	\$ 2.82	9/2/98	A	70,000		(5)	6/23/2007	Common Stock 70,000	
Employee Stock Option (right to buy)	\$11.25	9/2/98	D(3)		33,000	(4)	7/28/2007	Common Stock 33,000	
Employee Stock Option (right to buy)	\$ 2.82	9/2/98	A	33,000		(5)	7/28/2007	Common Stock 33,000	

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option (right to buy)		D	
Employee Stock Option (right to buy)	-0-	D	
Employee Stock Option (right to buy)		D	
Employee Stock Option (right to buy)	-0-	D	
Employee Stock Option (right to buy)		D	

Explanation of Responses:

- (2) 1/48th of the Shares vest on the last day of each full month after Transaction Date until all of the Shares have vested.
- (3) Cancellation of option in connection with grant of replacement option.
- (4) Vesting schedule is the same as previously reported on Forms 4 or Form 3.
- (5) The vesting schedule for the cancelled option was previously reported and the terms and conditions of the replacement option are the same as that of the cancelled option and were not amended at the time of the repricing, except (i) the exercise price shall be the fair market value of the Company's common stock on September 2, 1998 and (ii) the option will not be exercisable before September 2, 1999.
- (6) The terms and conditions of the replacement option are the same as that of the cancelled option and were not amended at the time of the repricing, except (i) the exercise price shall be the fair market value of the Company's common stock on September 2, 1998 and (ii) the option will not be exercisable before September 2, 1999.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
/s/ Christopher Peters
**Signature of Reporting Person
May 5, 1999
Date

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number. Page 2 of 3

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (right to buy)	\$5.63	9/2/98	D(3)		20,000	(2)	6/15/2008	Common Stock 20,000	
Employee Stock Option (right to buy)	\$2.82	9/2/98	A	20,000		(2)(6)	6/15/2008	Common Stock 20,000	
Employee Stock Option (right to buy)	\$2.44	10/19/98	A	8,000		(2)	10/19/2008	Common Stock 8,000	

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option (right to buy)	-0-	D	
Employee Stock Option (right to buy)		D	
Employee Stock Option (right to buy)	139,439	D	

Explanation of Responses:

- (2) 1/48th of the Shares vest on the last day of each full month after the Transaction Date until all of the Shares have vested.
- (3) Cancellation of option in connection with grant of replacement option.
- (4) Vesting schedule is the same as previously reported on Forms 4 and Form 3.
- (5) The vesting schedule for the cancelled option was previously reported and the terms and conditions of the replacement option are the same as that of the cancelled option and were not amended at the time of the repricing, except (i) the exercise price shall be the fair market value of the Company's common stock on September 2, 1998 and (ii) the option will not be exercisable before September 2, 1999.
- (6) The terms and conditions of the replacement option are the same as that of the cancelled option and were not amended at the time of the repricing, except (i) the exercise price shall be the fair market value of the Company's common stock on September 2, 1998 and (ii) the option will not be exercisable before September 2, 1999.

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/s/ Christopher Peters

**Signature of Reporting Person Date
May 5, 1999

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