

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Information to be included in statements filed pursuant to
Rule 13d-1(a) and amendments thereto filed
pursuant to Rule 13d-2(a)

REDBACK NETWORKS INC.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

757209101
(CUSIP Number of Class of Securities)

Ursula Ranin
Nokia Corporation
Keilalahdentie 4
P.O. Box 226
FIN-00045 Nokia Group
Finland
011-358-9-180-71

Copy to:
Michael J. Coleman
Shearman & Sterling
1080 Marsh Road
Menlo Park, CA 94025
(650) 838-3600

(Name, Address and Telephone Number of Persons Authorized to Receive Notices
and Communications on Behalf of filing persons)

May 21, 2002
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition that is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[].

Note: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See Rule 13d-7(b) for other
parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 or otherwise subject to the liabilities of that section of the Act but
shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 757209101

Page 2 of 12 Pages

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

NOKIA FINANCE INTERNATIONAL B.V.

2 Check the Appropriate Box if a Member of a Group
(a) |_ |
(b) |_ |

3 SEC Use Only

4 Source of Funds (See Instructions) WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e). |_ |

6 Citizenship or Place of Organization THE NETHERLANDS

7 Sole Voting Power
0

8 Shared Voting Power

Number of

Shares Beneficially Owned by		17,723,297
Each Reporting Person With	9	Sole Dispositive Power
		0
	10	Shared Dispositive Power
		17,723,297

11 Aggregate Amount Beneficially Owned by Each Reporting Person
17,723,297 shares of common stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions). |_ |

13 Percent of Class Represented by Amount in Row (11) 10%

14 Type of Reporting Person (See Instructions) CO

1	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person	
	NOKIA CORPORATION	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)	AF
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).	<input type="checkbox"/>
6	Citizenship or Place of Organization	REPUBLIC OF FINLAND
	7	Sole Voting Power 0
	8	Shared Voting Power 17,723,297
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 17,723,297
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	17,723,297 shares of common stock	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions).	<input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11)	10%
14	Type of Reporting Person (See Instructions)	CO

Nokia Finance International B.V., a private company with limited liability incorporated under the laws of The Netherlands ("NFI"), and Nokia Corporation, a corporation incorporated under the laws of the Republic of Finland ("Nokia"), in accordance with their Agreement of Joint Filing (Exhibit A hereto), hereby file this statement on Schedule 13D (this "Statement") with respect to the shares of common stock, par value \$0.0001 per share (the "Common Stock"), of Redback Networks Inc., a Delaware corporation (the "Company"). NFI and Nokia are collectively referred to as the "Reporting Persons."

Item 1. Security and Issuer.

This Statement relates to shares of Common Stock of the Company. The principal executive offices of the Company are located at 300 Holger Way, San Jose, California 95134.

Item 2. Identity and Background.

NFI is a wholly owned subsidiary of Nokia Corporation. The principal executive offices of NFI are located at Strawinskyalaan 3111, NL-1077ZX Amsterdam, Postbus 1469, 10000BL Amsterdam, The Netherlands. NFI's principal business is providing financial management services for the Nokia Group companies.

Nokia's principal executive offices are located at Keilalahdentie 4, P.O. Box 226, FIN-00045 NOKIA GROUP, Finland. Nokia is the world leader in mobile communications. Backed by its experience, innovation, user-friendliness and secure solutions, the company has become the leading supplier of mobile phones and a leading supplier of mobile, fixed broadband and IP networks. By adding mobility to the Internet Nokia creates new opportunities for companies and further enriches the daily lives of people. Nokia's shares, nominal value 0.06 euro, are listed on the Helsinki Exchange under the symbol "NOK1V" and American Depository Shares ("ADSs") of Nokia are traded on the New York Stock Exchange under the symbol "NOK". Each ADS represents one share. Nokia's shares are also traded on the Stockholm, London, Frankfurt and Paris stock exchanges.

Schedule 1, which is attached hereto and incorporated herein by reference, sets forth the following information with respect to each executive officer and director of the Reporting Persons: (i) name, (ii) business address, (iii) citizenship and (iv) present principal occupation or employment and the name of any corporation or other organization in which such employment is conducted.

During the last five years, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons listed in Schedule 1, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, and is or was, as a result of such proceeding, subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The source and amount of the funds used in making the purchases of the shares of Common Stock described herein were available working capital of NFI in the aggregate amount

of \$35,801,060. No funds were borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the securities.

Item 4. Purpose of Transaction.

The purpose of NFI's acquisition of 17,723,297 shares of Common Stock to which this Statement relates is to make an investment in the Company in connection with the entry by the Company and Nokia Corporation or its affiliates into certain commercial agreements.

Except as otherwise provided in this Statement, capitalized terms that are used but not otherwise defined in this Statement have the meaning assigned to such terms in the Common Stock and Warrant Purchase Agreement, dated as of May 21, 2002 (the "Purchase Agreement"), between the Company and NFI. The descriptions of the Purchase Agreement, the Investor's Rights Agreement, dated as of May 21, 2002 (the "Investor's Rights Agreement"), between the Company and NFI, and the Common Stock Purchase Warrant, dated as of May 21, 2002 (the "Warrant"), issued by the Company to NFI are qualified entirely by reference to the respective agreements and documents, as the case may be, copies of which are filed hereto as Exhibits B, C and D, respectively. Exhibits B, C and D are specifically incorporated herein by reference in response to this Item 4.

Pursuant to the terms of the Purchase Agreement, NFI purchased 17,723,297 shares of Common Stock of the Company. In connection with such purchase, Ari Lehtoranta, Senior Vice President, Networks Broadband Systems of Nokia, was appointed to the Board of Directors of the Company (the "Company Board") effective as of immediately after the closing of NFI's purchase of Company Common Stock.

The Investor's Rights Agreement contains certain terms and provisions governing the relationship between the Company and NFI. These include, without limitation:

(i) demand and piggy-back registration rights granted to NFI in respect of the shares of Common Stock issued to NFI in connection with the Purchase Agreement;

(ii) pre-emptive rights with respect to certain future issuances of the Company's outstanding capital stock. Generally, these pre-emptive rights entitle NFI to retain its proportionate ownership interest in the Company;

(iii) board representation rights that entitle NFI to nominate one member to the Company's Board of Directors (such member being the "Investor Director");

(iv) certain information rights that entitle NFI or the member of the Company Board nominated by NFI to receive certain information from the Company;

(v) a standstill provision that, subject to certain exceptions, restricts NFI from acquiring additional shares of the Company's Common Stock without approval of the Company Board for the period beginning on May 21, 2002 and ending on the later of May 21, 2005 and six months after such time as the percentage ownership of NFI (as calculated in accordance with the Investor's Rights Agreement) ceases to be at least 5%;

(vi) share transfer restrictions that impose certain limits on the transfer of the Company's Common Stock by NFI; and

(vii) voting restrictions that provide that with respect to all matters submitted to a vote of holders of Common Stock (except in respect of the election of the Investor Director to the Company Board): (A) NFI and its affiliates shall be entitled to vote up to 17,723,297 shares of Common Stock (or such other adjusted number) (the "Investor Voted Shares") at their discretion; and (Bm) NFI shall take such action as may be required so that all voting stock of the Company beneficially owned by NFI and certain of its affiliates in excess of the Investor Voted Shares are voted for or cast or cause to be voted for or cast in the same manner and proportion as the votes cast by the holders of Company voting stock other than NFI and its affiliates.

The Warrant gives NFI the right to acquire, from time to time during the exercise periods set forth in Section 2 of the Warrant, shares of Common Stock to increase its ownership to up to 31,901,467 shares of Common Stock. However, the additional shares of Common Stock that NFI may acquire pursuant to the Warrant are not subject to this filing given the exercise schedule set forth in Section 2 of the Warrant and the requirements of Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Except as set forth above, at the present time the Reporting Persons have no plans or proposals which relate to or would result in (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the present capitalization or dividend policy of the Company, (f) any other material change in the Company's business or corporate structure, (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person, (h) a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

According to representations of the Company set forth in the Purchase Agreement, the total number of shares of the Company's Common Stock outstanding as of May 21, 2002 was 159,509,681 shares.

As of the date of the filing of this Statement, the Reporting Persons may be deemed each to be the beneficial owner of 17,723,297 shares of Common Stock for purposes of Rule 13d-3 under the Exchange Act, which represents approximately 10% of the shares of Common Stock outstanding as of May 21, 2002, after giving effect to the issuance of 17,723,297 shares of common stock to NFI.

The Reporting Persons have the sole power to vote or to direct the vote or dispose or direct the disposition of 17,723,297 shares of Common Stock. To the knowledge of the Reporting Persons, there are no shares of Common Stock which are beneficially owned by any other person referred to in Schedule 1 hereto.

Except as set forth herein, to the knowledge of the Reporting Persons, neither the Reporting Persons nor any other person referred to in Schedule 1 hereto beneficially owns or has acquired or disposed of any shares of Common Stock during the past 60 days.

Item 6. Contracts, Arrangements, Understanding or Relationships With Respect to Securities of the Issuer.

See Item 4 and the exhibits filed under Item 7 hereof, which are incorporated herein by reference.

Except for the agreements described in Item 4, neither the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the persons listed on Schedule 1 attached hereto, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit	Description
A	Agreement of Joint Filing, dated as of May 31, 2002, by and between Nokia Finance International B.V. and Nokia Corporation.
B	Common Stock and Warrant Purchase Agreement between Redback Networks Inc. and Nokia Finance International B.V., dated as of May 21, 2002.*
C	Investor's Rights Agreement between Redback Networks Inc. and Nokia Finance International B.V., dated as of May 21, 2002.* +
D	Common Stock Purchase Warrant of Redback Networks Inc., dated as of May 21, 2002.* +

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* Previously filed as an exhibit to Redback Networks Inc.'s current report on Form 8-K filed May 31, 2002 and incorporated herein by reference.

+ Confidential treatment was requested by Redback Networks Inc. for portions of this agreement pursuant to Rule 24(b)(2) of the Exchange Act.

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: May 31, 2002

NOKIA FINANCE INTERNATIONAL B.V.

By: /s/ Ursula Ranin

Name: Ursula Ranin
Title: Director

By: /s/ Hannu Mustonen

Name: Hannu Mustonen
Title: Director

NOKIA CORPORATION

By: /s/ Ursula Ranin

Name: Ursula Ranin
Title: Vice President and
General Counsel

By: /s/ Hannu Mustonen

Name: Hannu Mustonen
Title: Director and Head of Corporate
Tax Planning

SCHEDULE 1

DIRECTORS AND EXECUTIVE OFFICERS OF NOKIA CORPORATION

The following table sets forth the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such occupation or employment is conducted of each director and executive officer of Nokia Corporation. Unless otherwise indicated, the business address of each such person is c/o Nokia Corporation, Keilalahdentie 4, P.O. Box 226, FIN-00045 Nokia Group, Finland and each person is a citizen of Finland.

Name ----- Board of Directors -----	Present Principal Occupation or Employment -----
Jorma Ollila.....	Chairman and CEO, and Chairman of the Group Executive Board of Nokia Corporation. Member of the Board of Directors of Ford Motor Company, Otava Books and Magazines Group Ltd and UPM-Kymmene Corporation. Member of The European Round Table of Industrialists.
Paul J. Collins..... Citizenship: United States	Vice Chairman of the Board of Directors of Nokia Corporation. Member of the Board of Directors of BG Group, Genuity Corporation and Kimberly-Clark Corporation.
Georg Ehrnrooth.....	Chairman of the Board of Directors of Assa Abloy AB (publ) and Varma-Sampo Mutual Pension Insurance Company, Vice Chairman of the Board of Directors of Rautaruukki Corporation, member of the Board of Directors of Oy Karl Fazer Ab, Sandvik AB (publ), Sampo plc and Wartsila Corporation. Chairman of The Centre for Finnish Business and Policy Studies (EVA).
Dr. Bengt Holmstrom.....	Paul A. Samuelson Professor of Economics at MIT, joint appointment at the MIT Sloan School of Management. Member of the Board of Directors of Kuusakoski Oy. Member of the American Academy of Arts and Sciences and Foreign member of The Royal Swedish Academy of Sciences.
Per Karlsson Citizenship: Sweden	Corporate Advisor.

Name ----- Board of Directors -----	Present Principal Occupation or Employment -----
Robert F.W. van Oordt..... Citizenship: The Netherlands	Chairman of Rodamco Europe N.V. Member of the Board of Directors of Fortis Bank N.V., Schering-Plough Corporation and N.V. Umicore S.A. and member of the Supervisory Board of Draka Holding N.V.
Dame Marjorie Scardino..... Citizenship: United States	Chief Executive Officer and member of the Board of Directors of Pearson plc.
Vesa Vainio.....	Chairman of the Board of Directors of UPM-Kymmene Corporation and Vice Chairman of the Board of Directors of Wartsila Corporation. Chairman of the Board of The Central Chamber of Commerce of Finland.
Arne Wessberg.....	Chairman of the Board of Directors and President of Yleisradio Oy (Finnish Broadcasting Company). Chairman of the Board of Directors of Digita Oy. President of the European Broadcasting Union (EBU) and member of the Board of Directors of the International Council of NATAS and the Confederation of Finnish Industry and Employers.

Jorma Ollila.....

Chairman and CEO, and Chairman of the Group Executive Board of Nokia Corporation.

Member of the Board of Directors of Ford Motor Company, Otava Books and Magazines Group Ltd and UPM-Kymmene Corporation. Member of The European Round Table of Industrialists.

Pekka Ala-Pietila.....

President of Nokia Corporation.

Member of the Supervisory Board of SAP AG, and member of the Board of the Economic Information Bureau and the Finnish-Japanese Chamber of Commerce.

Dr. Matti Alahuhta.....

President of Nokia Mobile Phones.

Member of the Board of Directors of Finnair Oyj. Chairman of the Board of The Federation of Finnish Metal, Engineering and Electrotechnical Industries, and member of the Board and member of the Executive Committee of The International Institute for Management Development (IMD).

Name ---- Board of Directors -----	Present Principal Occupation or Employment -----
Sari Baldauf.....	President of Nokia Networks. Member of the Board of International Youth Foundation and member of The National Committee for the Information Society Issues.
Mikko Heikkonen.....	Executive Vice President and General Manager, Customer Operations of Nokia Networks.
Olli-Pekka Kallasvuo.....	Executive Vice President and CFO of Nokia Corporation. Chairman of the Board of Directors of F-Secure Corporation, Nextrom Holding S.A., Nokian Tyres plc and Sampo plc.
Dr. Yrjo Neuvo.....	Executive Vice President and CTO of Nokia Mobile Phones. Vice Chairman of the Board of Directors of Vaisala Corporation. Member of Finnish Academy of Technical Sciences, The Finnish Academy of Science and Letters, and Academiae Europae, Foreign member of the Royal Swedish Academy of Engineering Sciences, and Fellow of the Institute of Electrical and Electronics Engineers.
Veli Sundback.....	Executive Vice President, Corporate Relations and Trade Policy of Nokia Corporation. Chairman of the Board of Directors of Huhtamaki Oyj. Vice Chairman of the Board of the International Chamber of Commerce, Finnish Section, Chairman of the Trade Policy Committee of The Confederation of Finnish Industry and Employers, and Chairman of the Board of Finland-China Trade Association.
Anssi Vanjoki.....	Executive Vice President of Nokia Mobile Phones.

DIRECTORS AND EXECUTIVE OFFICERS OF
NOKIA FINANCE INTERNATIONAL B.V.

The following table sets forth the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such occupation or employment is conducted of each director and executive officer of Nokia Finance International B.V. Unless otherwise indicated, the business address of each such person is c/o Nokia Finance International B.V., Strawinskylaan 3111, NL-1077ZX Amsterdam, Postbus 1469, 1000BL Amsterdam, The Netherlands and each such person is a citizen of Finland.

Name	Present Principal Occupation or Employment
Board of Management	

Ursula Ranin.....	Vice President and General Counsel of Nokia Corporation.
Hannu Mustonen.....	Director and Head of Corporate Tax Planning of Nokia Corporation.
Bob Elfring.....	Managing Director of Lehman Brothers International (Europe).
Citizenship: The Netherlands	
ABN AMRO Trust Company	
(Nederland) B.V.	
State of Organization: The Netherlands	
Board of Supervisory Directors	

Olli-Pekka Kallasvuo.....	Executive Vice President and CFO of Nokia Corporation.
Maija Torkko.....	Senior Vice President and Corporate Controller of Nokia Corporation.
Timo Ihamuotila.....	Vice President and Corporate Treasurer of Nokia Corporation.

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a Statement on Schedule 13D, and any amendments thereto, with respect to the common stock, par value \$0.0001 per share, of Redback Networks Inc. and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Agreement as of May 31, 2002.

NOKIA FINANCE INTERNATIONAL B.V.

By: /s/ Ursula Ranin

 Name: Ursula Ranin
 Title: Director

By: /s/ Hannu Mustonen

 Name: Hannu Mustonen
 Title: Director

NOKIA CORPORATION

By: /s/ Ursula Ranin

 Name: Ursula Ranin
 Title: Vice President and
 General Counsel

By: /s/ Hannu Mustonen

 Name: Hannu Mustonen
 Title: Director and Head of
 Corporate Tax Planning