SOLECTRON CORP

Form 4

October 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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Person

January 31, 2005

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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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LIGAN WARREN J Issuer Symbol SOLECTRON CORP [SLR] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 847 GIBRALTAR DRIVE 10/01/2007 below) below) Senior Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

MILPITAS, CA 95035

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) any Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 3, 4 and 5) Indirect (I) Ownership (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 131,200 10/01/2007 D 436 D <u>(1)</u> D Stock Common 10/01/2007 D 15,000 D <u>(1)</u> 116,200 D Stock (2) Common 10/01/2007 D D 11,500 D <u>(1)</u> 104,700 Stock (3) Common 10/01/2007 D 58,500 D <u>(1)</u> 46,200 D Stock (4) Common 10/01/2007 D 46,200 D <u>(1)</u> 0 D Stock (5)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Incentive Stock Option (right to buy)	\$ 3.1	10/01/2007		D	5,993	<u>(6)</u>	11/12/2012	Common Stock	5
Incentive Stock Option (right to buy)	\$ 3.77	10/01/2007		D	10,500	<u>(6)</u>	09/04/2012	Common Stock	10
Incentive Stock Option (right to buy)	\$ 5.09	10/01/2007		D	1,467	<u>(7)</u>	06/16/2014	Common Stock	1
Incentive Stock Option (right to buy)	\$ 5.96	10/01/2007		D	44,446	<u>(7)</u>	04/06/2014	Common Stock	44
Incentive Stock Option (right to buy)	\$ 10.29	10/01/2007		D	6,750	<u>(7)</u>	09/20/2011	Common Stock	6
Incentive Stock Option (right to buy)	\$ 46.125	10/01/2007		D	10,172	<u>(7)</u>	09/25/2007	Common Stock	1(
Non-Qualified Stock Option (right to buy)	\$ 3.1	10/01/2007		D	9,007	<u>(6)</u>	11/12/2012	Common Stock	9
Non-Qualified Stock Option (right to buy)	\$ 3.49	10/01/2007		D	92,000	(8)	01/09/2017	Common Stock	92
Non-Qualified Stock Option (right to buy)	\$ 3.77	10/01/2007		D	13,500	<u>(6)</u>	09/04/2012	Common Stock	13
	\$ 3.79	10/01/2007		D	103,500	(8)	06/30/2015		10

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Non-Qualified Stock Option (right to buy)							Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 5.09	10/01/2007	D	184,833	<u>(7)</u>	06/16/2014	Common Stock	18
Non-Qualified Stock Option (right to buy)	\$ 5.27	10/01/2007	D	75,000	<u>(7)</u>	07/15/2013	Common Stock	75
Non-Qualified Stock Option (right to buy)	\$ 5.96	10/01/2007	D	141,854	<u>(7)</u>	04/06/2014	Common Stock	14
Non-Qualified Stock Option (right to buy)	\$ 10.29	10/01/2007	D	29,250	<u>(7)</u>	09/20/2011	Common Stock	29

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LIGAN WARREN J 847 GIBRALTAR DRIVE MILPITAS, CA 95035

Senior Vice President

Signatures

By: Todd DuChene For: Warren

Ligan 10/03/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, (the "Merger Agreement"), by and among Flextronics International Ltd. ("Flextronics"), Saturn Merger Corp. and Solectron Corporation ("Solectron"), at the effective time of the merger contemplated therein, each outstanding share of Solectron's common stock was converted into the right to receive either 0.3450 of an

- (1) ordinary share of Flextronics or \$3.89 in cash, at each stockholder's election and subject to pro-ration as described in the Merger Agreement. Because the pro-ration calculations have not yet been completed as of the date of this filing, it is not possible to determine the exact amount of merger consideration to be received by the reporting person for each share of Solectron common stock disposed of in the merger.
- The shares were subject to the following vesting terms: The shares fully vests on May 22, 2008, subject to accellerated vesting upon the (2) attainment of certain Solectron targets. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
- The shares were subject to the following vesting terms: The shares vest annually as to 1/3 of the total shares commencing on the date of grant. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
- (4) The shares were subject to the following vesting terms: Commencing on the date of grant, the shares vest 25% on September 16, 2006, 25% on September 16, 2007, and 50% on September 16, 2008. The Flextronics ordinary shares and/or cash received in the exchange for

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these shares in the merger will be subject to the same vesting terms.

- The shares were subject to the following vesting terms: 1/3 of the shares will vest on each of October 15, 2007, 2008, and 2009, provided, that, the 2009 tranche is subject to acceleration on either the 2007 or 2008 vesting dates upon achievement of Solectron performance targets in either fiscal year 2007 or 2008. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
- This option, which was vested, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of (6) Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.
- (7) Immediately prior to the effective time of the merger, the options became fully vested and were cancelled to the extent unexercised.
- This option, which was has not completely vested, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.

Note: File three copies of this Form, one of which must be manually signed. If space 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.