

RAETHER PAUL E
Form 4
August 20, 2010

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KKR Millennium LTD

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS
ROBERTS & CO. L.P., 9 WEST
57TH STREET, SUITE 4200

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Avago Technologies LTD [AVGO]

3. Date of Earliest Transaction
(Month/Day/Year)
08/18/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Ordinary Shares, no par value | 08/18/2010 | | S | 1,243,059 D | \$ 20.4 11,913,790 | I | Held through Bali Investments S.ar.l. and KKR Millennium Fund (Overseas), Limited Partnership ⁽¹⁾ <u>(2)</u> <u>(3)</u> <u>(7)</u> <u>(8)</u> <u>(10)</u> <u>(11)</u> |

| | | | | | | | | |
|-------------------------------|------------|---|-----------|---|---------|------------|---|---|
| Ordinary Shares, no par value | 08/18/2010 | S | 2,475,096 | D | \$ 20.4 | 23,721,954 | I | Held through Bali Investments S.ar.l. and KKR European Fund, Limited Partnership ⁽¹⁾ <u>(2) (4) (7) (8) (10)</u> <u>(11)</u> |
| Ordinary Shares, no par value | 08/18/2010 | S | 1,660,087 | D | \$ 20.4 | 15,910,699 | I | Held through Bali Investments S.ar.l. and KKR European Fund II, Limited Partnership ⁽¹⁾ <u>(2) (5) (7) (8) (10)</u> <u>(11)</u> |
| Ordinary Shares, no par value | 08/18/2010 | S | 847,475 | D | \$ 20.4 | 8,122,413 | I | Held through Bali Investments S.ar.l. and Avago Investment Partners, Limited Partnership ⁽¹⁾ <u>(2) (6) (7) (8) (10)</u> <u>(11)</u> |
| Ordinary Shares, no par value | 08/18/2010 | S | 219,778 | D | \$ 20.4 | 2,106,403 | I | Held through Bali Investments S.ar.l. and KKR Partners (International), Limited Partnership ⁽¹⁾ <u>(2) (9) (10) (11)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 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. 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) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KKR Millennium LTD C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Associates Millennium (Overseas) Limited Partnership C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Millennium Fund (Overseas), Limited Partnership C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Europe LTD C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Associates Europe, Limited Partnership C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR European Fund, Limited Partnership C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 | | X | | |

NEW YORK, NY 10019

ROBERTS GEORGE R
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X
 9 WEST 57TH STREET, SUITE 4200
 NEW YORK, NY 10019

GREENE JAMES H JR
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X X
 9 WEST 57TH STREET, SUITE 4200
 NEW YORK, NY 10019

RAETHER PAUL E
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. X
 9 WEST 57TH STREET, SUITE 4200
 NEW YORK, NY 10019

Signatures

KKR Millennium Limited, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director 08/20/2010

__Signature of Reporting Person Date

KKR Associates Millennium (Overseas), Limited Partnership, By: KKR Millennium Limited, Its: General Partner, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director 08/20/2010

__Signature of Reporting Person Date

See Remarks 08/20/2010

__Signature of Reporting Person Date

KKR Europe Limited, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director 08/20/2010

__Signature of Reporting Person Date

KKR Associates Europe, Limited Partnership, By: KKR Europe Limited, Its: General Partner, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director 08/20/2010

__Signature of Reporting Person Date

KKR European Fund, Limited Partnership, By: KKR Associates Europe, Limited Partnership, Its: General Partner, By: KKR Europe Limited, Its: General Partners, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director 08/20/2010

__Signature of Reporting Person Date

/s/ Richard J. Kreider, Attorney-in-fact for Henry R. Kravis 08/20/2010

__Signature of Reporting Person Date

/s/ Richard J. Kreider, Attorney-in-fact for George R. Roberts 08/20/2010

__Signature of Reporting Person Date

/s/ Richard J. Kreider, Attorney-in-fact for James H. Greene, Jr. 08/20/2010

__Signature of Reporting Person

Date

/s/ Richard J. Kreider, Attorney-in-fact for Paul E. Raether

08/20/2010

__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).
- (1) Bali Investments S.ar.l. ("Bali") holds 115,687,178 ordinary shares, or 48.3%, of Avago Technologies Limited ("Avago") based on 239,322,834 ordinary shares outstanding as of August 18, 2010. Bali, certain funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"), certain funds affiliated with Silver Lake Partners ("Silver Lake"), Seletar Investments Pte Ltd and Geyser Investment Pte Ltd are parties to a shareholders agreement with respect to the ordinary shares of Avago, and solely as a result of which each such person is a member of a group with respect to the ordinary shares of Avago directly or indirectly owned by such persons. Certain affiliates of KKR collectively have the right under the shareholders agreement to nominate up to three directors of Avago.
- (2) The shareholders of Bali include funds affiliated with KKR and funds affiliated with Silver Lake. Each such person is a member of a group with respect to the ordinary shares of Avago held by Bali. Each such person, other than Bali, disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
- (3) KKR Millennium Fund (Overseas), Limited Partnership ("Millennium Fund") as a shareholder of Bali, may be deemed to indirectly own 11,913,790 ordinary shares of Avago. As the sole general partner of Millennium Fund, KKR Associates Millennium (Overseas), Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. As the sole general partner of KKR Associates Millennium (Overseas), Limited Partnership, KKR Millennium Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. KKR Associates Millennium (Overseas), Limited Partnership and KKR Millennium Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (4) KKR European Fund, Limited Partnership ("European Fund"), as a shareholder of Bali, may be deemed to indirectly own 23,721,954 ordinary shares of Avago. As the sole general partner of European Fund, KKR Associates Europe, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. As the sole general partner of KKR Associates Europe, Limited Partnership, KKR Europe Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. KKR Associates Europe, Limited Partnership and KKR Europe Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (5) KKR European Fund II, Limited Partnership ("European Fund II"), as a shareholder of Bali, may be deemed to indirectly own 15,910,699 ordinary shares of Avago. As the sole general partner of European Fund II, KKR Associates Europe II, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. As the sole general partner of KKR Associates Europe II, Limited Partnership, KKR Europe II Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. KKR Associates Europe II, Limited Partnership and KKR Europe II Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (6) Avago Investment Partners, Limited Partnership ("AIP"), as a shareholder of Bali, may be deemed to indirectly own 8,122,413 ordinary shares of Avago. As the sole general partner of AIP, Avago Investment G.P., Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. As a member of Avago Investment G.P., Limited, KKR Millennium GP LLC may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. Avago Investment G.P., Limited and KKR Millennium GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (7) Each of KKR SP Limited ("KKR SP") (as a voting partner to each of KKR Associates Millennium (Overseas), Limited Partnership, KKR Associates Europe, Limited Partnership and KKR Associates Europe II, Limited Partnership); KKR Fund Holdings L.P. ("KKR Fund Holdings") (as the sole shareholder of KKR Millennium Limited, KKR Europe Limited and KKR Europe II Limited and the designated member of KKR Millennium GP LLC); KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") (as a general partner of KKR Fund Holdings);
- (8) (continued from footnote 7) KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may also be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II.
- (9)

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KKR Partners (International), Limited Partnership ("Partners International"), as a shareholder of Bali, may be deemed to indirectly own 2,106,403 ordinary shares of Avago. As the sole general partner of Partners International, KKR 1996 Overseas, Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Partners International. KKR 1996 Overseas, Limited disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.

- (10) As the designated members of KKR Management LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. As directors of KKR 1996 Overseas, Limited, Messrs. Kravis, Roberts, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Joseph Y. Bae, Brian F. Carroll, Scott C. Nuttal and William J. Janetschek may be deemed to be the beneficial owner of the securities held by Partners International but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

- (11) Each Reporting Person and each other person named in notes (3) through (10) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any of the Reporting Persons is the beneficial owner of all such equity securities covered by this statement.

Remarks:

KKR Millennium Fund (Overseas), Limited Partnership, By: KKR Associates Millennium (Overseas), Limited Partnership, Its: General Partner, By: KKR Millennium Limited, Its: General Partner, /s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director

Because no more than more than 10 reporting persons can file any one Form 4 through the SEC's EDGAR system, the reporting persons filed four Form 4s with respect to Avago Technologies Limited on the date hereof, all of which, taken together, constitute one Form 4. The reporting persons named in Box 1 of these four Form 4's are KKR Fund Holdings L.P., KKR Millennium Limited, KKR 1996 Overseas, Limited and KKR 1996 Overseas, Limited, and other reporting persons are listed elsewhere in these forms. This Form 4 is filed as part 2 of 4 parts.

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.