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MANUFACTURERS SERVICES LTD

Form 424B3

January 10, 2003

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MANUFACTURERS' SERVICES LIMITED, INC.

Prospectus Supplement No. 1 dated January 10, 2003  
to the Prospectus Dated April 23, 2002

The information in this prospectus supplement concerning the selling stockholders supplements the statements set forth under the caption "Selling Stockholders" in the prospectus. This prospectus supplement should be read in conjunction with the prospectus, which is required to be delivered with this prospectus supplement.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 4 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The information in the following table is presented as of January 10, 2003 and supersedes in part the information in the table appearing under the heading "Selling Stockholders" in the prospectus:

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Number of Shares of Common Stock Being Offered(1)	Shares to be Owned After Offering
Castle Creek Technology Partners, LLC.....	291,375	330,255	0
PCM Partners L.P.....	553,613	627,485	0
PCM Partners International Ltd. ....	29,138	33,026	0
Cohanzick Partners, LP.....	48,563	55,043	0
Cohanzick High Yield Partners, LP.....	48,563	55,043	0
Deephaven Private Placement Trading Ltd.....	194,250	220,170	0
Deutsche Bank AG.....	194,250	220,170	0
AIG DKR SoundShore Private Investors Holding Fund Ltd..	97,125	110,085	0
AIG DKR SoundShore Holdings Ltd.....	134,033	151,917	0
AIG DKR SoundShore Opportunity Holding Fund Ltd.....	89,355	101,278	0
AIG DKR SoundShore Strategic Holding Fund Ltd.....	67,988	77,060	0
Capital Ventures International.....	194,252	220,170	0
Purchase Associates, L.P. ....	136,946	155,220	0
Levco Alternative Fund Ltd. ....	445,804	505,290	0
J.P. Morgan Securities Inc.....	194,250	220,170	0

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Langley Partners, L.P. ....	194,250	220,170	0
Halifax Fund, L.P.....	388,500	440,340	0
Portside Growth and Opportunity Fund.....	184,537	210,457	0
Ram Capital Resources.....	9,713	9,713	0
SF Capital Partners Ltd.....	971,251	1,100,852	0
Special Situations Private Equity Fund, L.P.....	291,375	330,255	0
Victus Capital, L.P.....	491,452	543,292	0
ALL SELLING STOCKHOLDERS.....	5,250,583	5,937,461	0

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1. This number represents 110% of the shares issuable upon conversion of the series A preferred stock based on the initial conversion price of \$6.4350, 100% of the shares issuable upon exercise of the warrants and 110% of the shares issuable in lieu of cash dividends payable on the series A preferred stock for four quarters, based on a market value of the common stock of \$5.85.
2. We do not know when or in what amounts a selling stockholder may offer shares for sale. The selling stockholders might not sell any or all of the shares offered by this prospectus. Because the selling stockholders may offer all or some of the shares pursuant to this offering, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares, we cannot estimate the number of the shares that will be held by the selling stockholders after completion of the offering. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the selling stockholders.