

SOLECTRON CORP
Form 4
October 03, 2007

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 *
LIGAN WARREN J

(Last) (First) (Middle)
847 GIBRALTAR DRIVE
(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOLECTRON CORP [SLR]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| Common Stock | 10/01/2007 | | D | | 436 | D | Ⓛ 131,200 |
| Common Stock ⁽²⁾ | 10/01/2007 | | D | | 15,000 | D | Ⓛ 116,200 |
| Common Stock ⁽³⁾ | 10/01/2007 | | D | | 11,500 | D | Ⓛ 104,700 |
| Common Stock ⁽⁴⁾ | 10/01/2007 | | D | | 58,500 | D | Ⓛ 46,200 |
| Common Stock ⁽⁵⁾ | 10/01/2007 | | D | | 46,200 | D | Ⓛ 0 |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or 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) | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Am Num Sha |
| Incentive Stock Option (right to buy) | \$ 3.1 | 10/01/2007 | | D | 5,993 | (6) 11/12/2012 | Common Stock 5 |
| Incentive Stock Option (right to buy) | \$ 3.77 | 10/01/2007 | | D | 10,500 | (6) 09/04/2012 | Common Stock 10 |
| Incentive Stock Option (right to buy) | \$ 5.09 | 10/01/2007 | | D | 1,467 | (7) 06/16/2014 | Common Stock 1 |
| Incentive Stock Option (right to buy) | \$ 5.96 | 10/01/2007 | | D | 44,446 | (7) 04/06/2014 | Common Stock 44 |
| Incentive Stock Option (right to buy) | \$ 10.29 | 10/01/2007 | | D | 6,750 | (7) 09/20/2011 | Common Stock 6 |
| Incentive Stock Option (right to buy) | \$ 46.125 | 10/01/2007 | | D | 10,172 | (7) 09/25/2007 | Common Stock 10 |
| Non-Qualified Stock Option (right to buy) | \$ 3.1 | 10/01/2007 | | D | 9,007 | (6) 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 | (6) 09/04/2012 | Common Stock 13 |
| | \$ 3.79 | 10/01/2007 | | D | 103,500 | (8) 06/30/2015 | 10 |

| Option Type | Exercise Price | Grant Date | Expiration Date | Relationship | Shares | Exercise Period | Expiration Date | Common Stock | Shares |
|---|----------------|------------|-----------------|--------------|---------|-----------------|-----------------|--------------|--------|
| Non-Qualified Stock Option (right to buy) | | | | | | | | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 5.09 | 10/01/2007 | | D | 184,833 | (7) | 06/16/2014 | Common Stock | 18 |
| Non-Qualified Stock Option (right to buy) | \$ 5.27 | 10/01/2007 | | D | 75,000 | (7) | 07/15/2013 | Common Stock | 75 |
| Non-Qualified Stock Option (right to buy) | \$ 5.96 | 10/01/2007 | | D | 141,854 | (7) | 04/06/2014 | Common Stock | 14 |
| Non-Qualified Stock Option (right to buy) | \$ 10.29 | 10/01/2007 | | D | 29,250 | (7) | 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-ratio as described in the Merger Agreement. Because the pro-ratio 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.
 - (2) The shares were subject to the following vesting terms: The shares fully vests on May 22, 2008, subject to accelerated vesting upon the 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.
 - (3) 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 Solelectron 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.

(5)

This option, which was 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 Solelectron shares underlying the option by .3450, and with an exercise price divided by .3450.

(6)

(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 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 Solelectron shares underlying the option by .3450, and with an exercise price divided by .3450.

(8)

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

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