

MCNAMARA MICHAEL M

Form 4

January 17, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
MCNAMARA MICHAEL M2. Issuer Name and Ticker or Trading  
Symbol  
FLEXTRONICS  
INTERNATIONAL LTD. [FLEX]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/21/2001☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chief Executive OfficerC/O FLEXTRONICS  
INTERNATIONAL USA INC., 2090  
FORTUNE DRIVE

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

SAN JOSE, CA 95131

(City) (State) (Zip)

**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)
Ordinary Shares	01/16/2007		J(1)(2)	250,000	D	\$ 0 (1)	337,547 D

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.**SEC 1474  
(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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Forward Sale Contract	<u>(1)</u> <u>(2)</u>	01/16/2007		X	<u>(1)(3)</u>		250,000 <u>(1)</u> <u>(2)</u>	<u>(1)</u>	<u>(1)</u>	Ordinary Shares
Employee Stock Option (right to buy)	\$ 13.98	09/21/2001		A		150,000		<u>(4)</u>	09/21/2011	Ordinary Shares
Employee Stock Option (right to buy)	\$ 7.9	07/01/2002		A		2,000,000		<u>(5)</u>	07/01/2012	Ordinary Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNAMARA MICHAEL M C/O FLEXTRONICS INTERNATIONAL USA INC. 2090 FORTUNE DRIVE SAN JOSE, CA 95131	X		Chief Executive Officer	

## Signatures

/s/ Michael McNamara by Patricia Doherty as attorney-in-fact 01/17/2007

                     \*\*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).

- Reflects the settlement of a prepaid variable share forward contract (the "Forward Contract") that the Reporting Person and his wife entered into on November 14, 2001 with an unrelated third party. The Forward Contract covered up to 250,000 ordinary shares of the
- (1) Issuer and had a maturity date of January 16, 2007. On the maturity date, the Reporting Person and his wife became obligated to settle the Forward Contract by delivering 250,000 ordinary shares. Upon entering into the Forward Contract on November 14, 2001, the Reporting Person and his wife received a cash payment of \$4,470,350.00.
- (2) The Forward Contract provided that, at maturity, subject to a cash settlement option, the Reporting Person and his wife were required to deliver a number of ordinary shares equal to (i) 250,000 shares if the closing price per share on the maturity date was equal to or less than \$23.8896, (ii) 250,000 shares multiplied by a fraction, the numerator of which was \$23.8896 and the denominator of which was the closing price per share on the maturity date, if the closing price per share on the maturity date was less than \$40.6123 but greater than

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\$23.8896, and (iii) 250,000 shares multiplied by a fraction, the numerator of which was \$23.8896 plus the difference between the closing price per share on the maturity date and \$40.6123, and the denominator of which was the closing price per share on the maturity date, if the closing price per share on the maturity date was \$40.6123 or greater.

- (3) Transaction Code K also applies.
- (4) The options vested and became exerciseable in twelve equal monthly installments beginning on the grant date.

The options became vested and exerciseable with respect to 10% of the total grant on July 1, 2003; 10% of the total grant on July 1, 2004;

- (5) 20% of the total grant on July 1, 2005 and 20% of the total grant on July 1, 2006. The remaining 40% of the total grant will vest on July 1, 2007.

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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