

3COM CORP
Form 4
April 14, 2010

FORM 4

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

OMB APPROVAL

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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 *
MAO ROBERT YU LANG

(Last) (First) (Middle)
350 CAMPUS DRIVE
(Street)

MARLBOROUGH, MA 01752-3064

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
3COM CORP [COMS]

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2010

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)
CEO

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/12/2010 | | D | | 1,476,429 (1) | D | (2) 0 |

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

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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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 2.61 | 04/12/2010 | | D | 2,000,000 | (3) 05/06/2015 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 3.92 | 04/12/2010 | | D | 104,500 | (5) 03/28/2014 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 4 | 04/12/2010 | | D | 644,000 | (7) 08/07/2016 | Comm Stock |
| Performance Shares | (9) | 04/12/2010 | | A | 322,000 | (10) (11) | Comm Stock |
| Performance Shares | (9) | 04/12/2010 | | D | 322,000 | (10) (11) | Comm Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MAO ROBERT YU LANG 350 CAMPUS DRIVE MARLBOROUGH, MA 01752-3064 | X | | CEO | |

Signatures

/s/ Robert YL.
Mao 04/14/2010

__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) Includes 1,000,000 shares represented by restricted stock units ("RSUs").
- (2) Pursuant to the Merger Agreement between the Issuer and Hewlett-Packard Company ("HP") dated November 11, 2009 (the "Merger Agreement"), each share of COMS common stock will be exchanged for \$7.90 in cash and the COMS RSUs will be assumed by HP and converted into 147,443 HP restricted stock units.
- (3) The option vests in four equal annual installments beginning on May 6, 2009.
- (4) Pursuant to the Merger Agreement, the 1,500,000 unvested shares subject to the option will be assumed by HP and converted into an option to purchase 221,164 shares of HP common stock at an exercise price of \$17.71 per share, and the 500,000 vested shares subject to

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the option will be cancelled in exchange for a cash payment for each share equal to the excess of \$7.90 over the per share exercise price of the option.

- (5) The option vests in four equal annual installments beginning on March 28, 2008.

Pursuant to the Merger Agreement, the 19,875 unvested shares subject to the option will be assumed by HP and converted into an option to purchase 2,930 shares of HP common stock at an exercise price of \$26.59 per share, and the 84,625 vested shares subject to the option will be cancelled in exchange for a cash payment for each share equal to the excess of \$7.90 over the per share exercise price of the option.

- (6) The option vests on August 7, 2012, subject to performance-based acceleration.

- (7) Pursuant to the Merger Agreement, the option will be assumed by HP and converted into an option to purchase 94,953 shares of HP common stock at an exercise price equal to \$27.13 per share.

Each performance-based restricted stock unit (the "PRSU") represents a contingent right to receive one share of COMS common stock.

- (8) In accordance with the terms of the PRSU agreement, the performance metrics will be deemed met at target levels upon the effectiveness of the merger.

- (9) The PRSUs will be deemed earned at target upon the effectiveness of the merger and will subsequently vest in three equal annual installments beginning on August 7, 2010.

- (10) Not applicable.

- (11) Pursuant to the Merger Agreement, the PRSU's will be assumed by HP and converted into 47,476 HP restricted stock units.

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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