

NEESE MARTY T
Form 4
October 03, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NEESE MARTY T

(Last) (First) (Middle)

847 GIBRALTAR DRIVE

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SOLETRON 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
X Officer (give title below) ____ Other (specify
below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/01/2007		D		4,595	D	<u>11</u> 935,000
Common Stock <u>(2)</u>	10/01/2007		D		75,000	D	<u>11</u> 860,000
Common Stock <u>(3)</u>	10/01/2007		D		135,000	D	<u>11</u> 725,000
Common Stock <u>(4)</u>	10/01/2007		D		300,000	D	<u>11</u> 425,000
Common Stock <u>(5)</u>	10/01/2007		D		125,000	D	<u>11</u> 300,000

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Common Stock ⁽⁴⁾ 10/01/2007 D 300,000 D 1 0 D

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)

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
Non-Qualified Stock Option (right to buy)	\$ 3.49	10/01/2007		D	250,000	<u>(6)</u> 01/09/2017	Common Stock 25
Non-Qualified Stock Option (right to buy)	\$ 4.97	10/01/2007		D	250,000	<u>(7)</u> 10/13/2014	Common Stock 25

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NEESE MARTY T
847 GIBRALTAR DRIVE
MILPITAS, CA 95035

Executive Vice President

Signatures

By: Todd DuChene For: Marty Neese

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).

(1) 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

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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 vest on September 2, 2009, 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: Commencing on the date of grant, the shares vest 25% on September 6, 2006, 25% on September 6, 2007, and 50% on September 6, 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.

- (4) The shares were subject to the following vesting terms: 100% of the shares will vest on October 15, 2008, subject to 100% vesting acceleration if the officer's employment is terminated by the Company without "cause" prior to October 15, 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) 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 Solectron 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.

- (6) 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 Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.

- (7) 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 Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.

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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