

SOLECTRON CORP
Form 4/A
October 11, 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 *
Britt Douglas

(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)
10/03/2007

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 <u>(1)</u>	10/01/2007		D		3,333	D	<u>(2)</u> 881,500
Common Stock <u>(3)</u>	10/01/2007		D		10,000	D	<u>(2)</u> 871,500
Common Stock <u>(4)</u>	10/01/2007		D		146,500	D	<u>(2)</u> 725,000
Common Stock <u>(5)</u>	10/01/2007		D		125,000	D	<u>(2)</u> 600,000
Common Stock <u>(6)</u>	10/01/2007		D		300,000	D	<u>(2)</u> 300,000

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Common Stock ⁽⁶⁾ 10/01/2007 D 300,000 D (2) 0 D

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)	8. Amount Owned
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Am Nun Sha
Incentive Stock Option (right to buy)	\$ 5.09	10/01/2007		D	4,206	<u>(7)</u> 06/16/2014	Common Stock	4
Incentive Stock Option (right to buy)	\$ 10.29	10/01/2007		D	4,500	<u>(7)</u> 09/20/2011	Common Stock	4
Incentive Stock Option (right to buy)	\$ 10.29	10/01/2007		D	900	<u>(7)</u> 09/20/2011	Common Stock	9
Incentive Stock Option (right to buy)	\$ 18.13	10/01/2007		D	438	<u>(7)</u> 06/28/2008	Common Stock	4
Non-Qualified Stock Option (right to buy)	\$ 3.49	10/01/2007		D	250,000	<u>(8)</u> 01/09/2017	Common Stock	25
Non-Qualified Stock Option (right to buy)	\$ 3.76	10/01/2007		D	200,000	<u>(9)</u> 07/12/2015	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 5.09	10/01/2007		D	53,894	<u>(7)</u> 06/16/2014	Common Stock	53
Non-Qualified Stock Option (right to buy)	\$ 5.78	10/01/2007		D	17,967	<u>(7)</u> 07/13/2014	Common Stock	17
	\$ 5.78	10/01/2007		D	168,333	<u>(7)</u> 07/13/2014		16

Non-Qualified Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6.05	10/01/2007	D	60,000	<u>(7)</u>	09/12/2013	Common Stock		60
Non-Qualified Stock Option (right to buy)	\$ 10.29	10/01/2007	D	19,500	<u>(7)</u>	09/20/2011	Common Stock		19
Non-Qualified Stock Option (right to buy)	\$ 10.29	10/01/2007	D	3,900	<u>(7)</u>	09/20/2011	Common Stock		3
Non-Qualified Stock Option (right to buy)	\$ 18.13	10/01/2007	D	3,062	<u>(7)</u>	06/28/2008	Common Stock		3
Non-Qualified Stock Option (right to buy)	\$ 39.19	10/01/2007	D	5,000	<u>(7)</u>	01/17/2008	Common Stock		5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Britt Douglas 847 GIBRALTAR DRIVE MILPITAS, CA 95035			Executive Vice President	

Signatures

By: Todd DuChene For:
Douglas Britt

10/11/2007

__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).

Disposed of pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, (the "Merger Agreement"), by and among
(1) Flextronics International Ltd. ("Flextronics"), Saturn Merger Corp. and Solelectron Corporation ("Solelectron"), in exchange for 1,019 shares of Flextronics Common Stock and a cash payment of \$1,470.42.

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 Solelectron Corporation ("Solelectron"), at the effective time of the merger
(2) contemplated therein, each outstanding share of Solelectron's common stock was converted into the right to receive either 0.3450 of an ordinary share of Flextronics or \$3.89 in cash, at each stockholder's election and subject to pro-rata as described in the Merger Agreement.

(3) The shares were subject to the following vesting terms: The shares will vest 100% on September 12, 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)

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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.

- (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) 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.

- (7) Immediately prior to the effective time of the merger, the options became fully vested and were cancelled to the extent unexercised.

- (8) This option, which was subject to monthly vesting as to 1/48th of the total shares commencing on August 26, 2006, 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 determined by dividing the exercise price of the Solectron option by .3450.

- (9) This option, which was subject to monthly vesting as to 1/48th of the total shares commencing on April 18, 2005, 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 determined by dividing the exercise price of the Solectron option 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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