

LAM RESEARCH CORP  
 Form 424B5  
 May 25, 2016  
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Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-202110

### CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee (1)
		Maximum Offering Price	Maximum Aggregate Offering Price	
2.800% Senior Notes due 2021	\$800,000,000	99.916%	\$799,328,000	\$80,493
3.450% Senior Notes due 2023	\$600,000,000	99.697%	\$598,182,000	\$60,237
3.900% Senior Notes due 2026	\$1,000,000,000	99.744%	\$997,440,000	\$100,443
Total	\$2,400,000,000		\$2,394,950,000	\$241,173

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents**PROSPECTUS SUPPLEMENT****(To Prospectus dated February 13, 2015)****\$2,400,000,000****LAM RESEARCH CORPORATION****\$800,000,000 2.800% Senior Notes due 2021****\$600,000,000 3.450% Senior Notes due 2023****\$1,000,000,000 3.900% Senior Notes due 2026**

We are offering \$800 million aggregate principal amount of our 2.800% Senior Notes due 2021 (the 2021 Notes ), \$600 million aggregate principal amount of our 3.450% Senior Notes due 2023 (the 2023 Notes ) and \$1.0 billion aggregate principal amount of our 3.900% Senior Notes due 2026 (the 2026 Notes and, together with the 2021 Notes and the 2023 Notes, the notes ). We will pay interest semi-annually on the notes on June 15 and December 15 of each year, beginning on December 15, 2016. The 2021 Notes will mature on June 15, 2021, the 2023 Notes will mature on June 15, 2023 and the 2026 Notes will mature on June 15, 2026.

On October 20, 2015, we, KLA-Tencor Corporation ( KLA-Tencor ), Topeka Merger Sub 1, Inc., our wholly owned subsidiary ( Merger Sub 1 ), and Topeka Merger Sub 2, Inc., our wholly owned subsidiary ( Merger Sub 2 ), entered into the Agreement and Plan of Merger and Reorganization (the Merger Agreement ), providing for the merger of Merger Sub 1 or its permitted assignee with and into KLA-Tencor, and the subsequent merger of KLA-Tencor with and into Merger Sub 2 or its permitted assignee (this two-step merger referred to as the KLA-Tencor Merger ), following which KLA-Tencor will cease to be a publicly held corporation and Merger Sub 2 or its permitted assignee will survive as our wholly owned subsidiary, subject to the terms and conditions set forth in the Merger Agreement. We intend to use the net proceeds from the sale of the notes in this offering, together with the other sources of funds described in this prospectus supplement, to finance the cash portion of the total consideration payable by us to the KLA-Tencor stockholders in the KLA-Tencor Merger (the Merger Consideration ) and related fees and expenses and to prepay KLA-Tencor s outstanding term loans. See Use of Proceeds in this prospectus supplement.

The KLA-Tencor Merger and the other proposed transactions contemplated by the Merger Agreement (the KLA-Tencor Transactions ) have not been completed as of the date of this prospectus supplement, and this offering is not conditioned upon completion of any of the KLA-Tencor Transactions. We currently expect the KLA-Tencor Transactions to be completed in the third calendar quarter of 2016. The KLA-Tencor Transactions are, however, subject to customary closing conditions, and we cannot guarantee that the KLA-Tencor Transactions will be completed on or about such date, or at all. If the KLA-Tencor Merger is not completed on or prior to December 30,

2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date (defined herein) all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price (defined herein), which is equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding the Special Mandatory Redemption Date, as described under the heading **Description of Notes Special Mandatory Redemption** in this prospectus supplement.

We may redeem all or some of the notes at our option and from time to time at the applicable redemption prices described under **Description of Notes Optional Redemption** in this prospectus supplement. In the event of a Change of Control Triggering Event (as defined herein) with respect to the notes, the holders of the notes may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any.

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes are not and will not be listed on any securities exchange or any automated quotation system.

See **Risk Factors** beginning on page S-13 of this prospectus supplement for a discussion of certain risks you should consider in connection with an investment in these notes.

	<b>Public Offering Price</b>	<b>Underwriting Discount</b>	<b>Proceeds, Before Expenses, to Us</b>
Per 2021 Note <sup>(1)</sup>	99.916%	0.600%	99.316%
Total	\$ 799,328,000	\$ 4,800,000	\$ 794,528,000
Per 2023 Note <sup>(1)</sup>	99.697%	0.625%	99.072%
Total	\$ 598,182,000	\$ 3,750,000	\$ 594,432,000
Per 2026 Note <sup>(1)</sup>	99.744%	0.650%	99.094%
Total	\$ 997,440,000	\$ 6,500,000	\$ 990,940,000

(1) Plus accrued interest, if any, from June 7, 2016, if settlement occurs after that date.

**Neither the Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.**

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, on or about June 7, 2016, which is the tenth business day following the date of this prospectus supplement. See Underwriting.

***Joint Book-Running Managers***

**Goldman, Sachs & Co.**

**Barclays**

**Citigroup**

**J.P. Morgan**

**BNP PARIBAS**

**Deutsche Bank Securities**

**Mizuho Securities**

**MUFG**

**Wells Fargo Securities**

***Co-Managers***

**HSBC**

**PNC Capital Markets LLC**

**SunTrust Robinson Humphrey**

**The date of this prospectus supplement is May 23, 2016.**

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You should carefully read this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized. We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, the notes only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the date of the accompanying prospectus and the information in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date of those respective documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the notes. The Company's and KLA-Tencor's business, financial condition, results of operations and prospects may have changed since those dates. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

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**Prospectus**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is composed of two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes and other information relating to us, including information regarding the KLA-Tencor Transactions. The second part is the accompanying prospectus dated February 13, 2015, which is part of our Registration Statement on Form S-3 and contains more general information, some of which does not apply to this offering.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred to you in **Where You Can Find More Information** and **Incorporation by Reference of Certain Documents** in this prospectus supplement and the accompanying prospectus.

Neither the delivery of this prospectus supplement, the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or an invitation on our behalf or the underwriters or any of them, to subscribe for or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See **Underwriting** in this prospectus supplement.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to **Lam Research**, the **Company**, **we**, **us**, and **our** refer to Lam Research Corporation, a Delaware corporation; references to **KLA-T** refer to KLA-Tencor Corporation, a Delaware corporation; references to **Merger Sub 1** refer to Topeka Merger Sub 1, Inc., a Delaware corporation and our wholly owned subsidiary formed for the sole purpose of effecting the **KLA-Tencor Merger**; references to **Merger Sub 2** refer to Topeka Merger Sub 2, Inc., a Delaware corporation and our wholly owned subsidiary formed for the sole purpose of effecting the **KLA-Tencor Merger**; references to **Merger Subs** refer to **Merger Sub 1** and **Merger Sub 2**; and unless otherwise indicated or as the context requires, references to the **Merger Agreement** refer to the **Agreement and Plan of Merger and Reorganization**, dated as of October 20, 2015, by and among Lam Research, KLA-Tencor, **Merger Sub 1** and **Merger Sub 2**, a copy of which is filed as an exhibit to the **Current Report on Form 8-K** filed by us on October 21, 2015 and incorporated by reference into this prospectus supplement. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

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This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements regarding expected synergies and benefits of the KLA-Tencor Merger, expectations about future business plans, prospective performance and opportunities, regulatory approvals and the expected timing of the completion of the KLA-Tencor Merger. Certain, but not all, of the forward-looking statements in this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus are specifically identified as forward-looking, by use of phrases and words such as believe, anticipate, intend, expect, may, should, could, will, and other future-oriented terms. The identification of statements as forward-looking is not intended to mean that other statements not specifically identified are not forward-looking. Forward-looking statements include, but are not limited to, statements that relate to: our ability to close the KLA-Tencor Merger; our expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed KLA-Tencor Merger; future financial and operating results of the combined company; financial projections of both KLA-Tencor and us; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed KLA-Tencor Merger by governmental regulatory authorities; the methods that we will use to finance the KLA-Tencor Merger and the satisfaction of the closing conditions to the proposed KLA-Tencor Merger; the timing of the completion of the proposed KLA-Tencor Merger; trends in the global economic environment and the semiconductor industry; the anticipated levels of, and rates of change in, future shipments, margins, market share, capital expenditures, revenue and operating expenses generally; management's plans and objectives for our current and future operations and business focus; volatility in our quarterly results; customer and end user requirements, and our ability to satisfy those requirements; our ability to address critical steps in the fabrication process; our ability to develop technologies and productivity solutions that benefit our customers, and to facilitate our customers' ability to meet more stringent performance or design standards; customer capital spending and their demand for our products, the reliability of indicators of change in customer spending and demand; the effect of variability in our customers' business plans on demand for our equipment and services; changes in demand for our products and in our market share resulting from, among other things, increases in our customers' proportion of capital expenditures (with respect to certain technology inflections); our ability to defend our market share and to gain new market share; factors that affect our tax rates; anticipated growth in the industry and the total market for wafer-fabrication equipment and our growth relative to such growth; levels of research and development expenditures; outsourced activities; the estimates we make, and the accruals we record, in order to implement our critical accounting policies (including but not limited to the adequacy of prior tax payments, future tax liabilities and the adequacy of our accruals relating to them); our access to capital markets; our intention to pay quarterly dividends and the amounts thereof, if any; our ability and intention to repurchase our shares; our ability to manage and grow our cash position; and the sufficiency of our financial resources to support future business activities (including but not limited to operations, investments, debt service requirements and capital expenditures).

Such statements are based on current expectations and are subject to risks, uncertainties, and changes in condition, significance, value, and effect, including without limitation those discussed under the heading "Risk Factors" in our most recent quarterly report on Form 10-Q and other documents we file from time to time with the SEC, such as our most recent annual report on Form 10-K and our current reports on Form 8-K. Such risks, uncertainties and changes in condition, significance, value, and effect could cause our actual results to differ materially from those expressed in this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, and in ways not readily foreseeable. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on information currently and reasonably known to us. We do not undertake any obligation to release the results of any

revisions to these forward-looking statements, which may be made to reflect events or circumstances that occur after the date hereof or to reflect the occurrence or effect of anticipated or unanticipated events.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and in accordance with these requirements file reports, proxy statements and other information with the SEC. The reports, proxy statements and other information we file may be inspected and copied at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The SEC file number for documents filed by us under the Exchange Act is 000-12933. Our SEC filings are also available to the public at the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS**

We incorporate by reference into this prospectus supplement and the accompanying prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement or the accompanying prospectus, as applicable, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement or the accompanying prospectus, as applicable. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus supplement or the accompanying prospectus and information incorporated by reference into this prospectus supplement or the accompanying prospectus, you should rely on the information contained in this prospectus supplement or the accompanying prospectus unless the information incorporated by reference was filed after the date of this prospectus supplement or the accompanying prospectus. We incorporate by reference:

our Annual Report on Form 10-K for the fiscal year ended June 28, 2015, filed with the SEC on August 13, 2015;

our Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2015, filed with the SEC on November 3, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended December 27, 2015, filed with the SEC on February 3, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended March 27, 2016, filed with the SEC on April 25, 2016;

our Current Reports on Form 8-K filed on August 27, 2015, October 21, 2015, November 5, 2015, November 12, 2015, February 19, 2016, May 13, 2016, May 16, 2016, and May 23, 2016 (which includes certain historical financial information of KLA-Tencor and certain pro forma financial information giving effect to the KLA-Tencor Merger); and

portions of our definitive proxy statement on Schedule 14A filed on September 21, 2015 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended June 28, 2015.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus supplement or the accompanying prospectus unless specifically stated otherwise.

We also incorporate by reference any future filings we make with (but not information furnished to) the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we sell all of the securities we are offering with this prospectus supplement.

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We will provide to you a copy of any or all of the above filings that have been incorporated by reference into this prospectus supplement and the accompanying prospectus, excluding exhibits to those filings, upon your request, at no cost. Any request may be made by writing or calling us at the following address or telephone number:

Lam Research Corporation

4650 Cushing Parkway

Fremont, California 94538

Attn: Investor Relations

Telephone: (510) 572-0200

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information from, or incorporated by reference in, this prospectus supplement or the accompanying prospectus, but does not contain all the information that may be important to you. You should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein, including the Risk Factors and the financial statements and the related notes, before making an investment decision.*

**Lam Research Corporation**

Lam Research has been an innovative supplier of wafer fabrication equipment and services to the semiconductor industry for more than 35 years. Our customers include semiconductor manufacturers that make memory, microprocessors, and other logic integrated circuits, which is referred to as an IC, for a wide range of electronics; including cell phones, computers, tablets, storage devices, and networking equipment. Our market-leading products are designed to help our customers build the smaller, faster, and more powerful devices that are necessary to power the capabilities required by end users. The process of integrated circuits fabrication consists of a complex series of process and preparation steps, and our product offerings in deposition, etch, and clean address a number of the most critical steps in the fabrication process. We leverage our expertise in semiconductor processing to develop technology and/or productivity solutions that typically benefit our customers through lower defect rates, enhanced yields, faster processing time, and reduced cost as well as by facilitating their ability to meet more stringent performance and design standards.

Our principal executive offices are located at 4650 Cushing Parkway, Fremont, California 94538, and our telephone number is (510) 572-0200. We maintain a Web site at [www.lamresearch.com](http://www.lamresearch.com). Except for documents filed with the SEC that are incorporated by reference into this prospectus supplement or the accompanying prospectus, no information contained in, or that can be accessed through, our Web site is to be considered as part of this prospectus supplement or the accompanying prospectus.

**The KLA-Tencor Merger**

**Structure of the KLA-Tencor Merger**

On October 20, 2015, we, KLA-Tencor, Merger Sub 1 and Merger Sub 2, entered into the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub 1 or its permitted assignee will be merged with and into KLA-Tencor. KLA-Tencor will be the surviving corporation in this first merger, will be our wholly owned subsidiary following completion of the first merger, and will no longer be a publicly held corporation. Immediately following the effective time of the first merger, KLA-Tencor will be merged with and into Merger Sub 2 or its permitted assignee. Merger Sub 2 or its permitted assignee will be the surviving corporation in the subsequent merger and our wholly owned subsidiary. The KLA-Tencor Merger is expected to be completed in the third calendar quarter of 2016.

KLA-Tencor is a leading supplier of process control and yield management solutions for the semiconductor and related nanoelectronics industries. KLA-Tencor's broad portfolio of wafer inspection and patterning products, and related service, software and other offerings primarily supports IC manufacturers throughout the entire semiconductor fabrication process, from research and development to final volume production. KLA-Tencor provides leading-edge equipment, software and support that enable IC manufacturers to identify, resolve and manage significant advanced technology manufacturing process challenges and obtain higher finished product yields at lower overall cost. In addition to serving the semiconductor industry, KLA-Tencor also provides a range of technology solutions to a

number of other high technology industries, including the LED and data storage industries, as well as general materials research.

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**Approvals; Conditions; Termination**

The Company and KLA-Tencor are required to submit notifications to various competition authorities prior to completing the KLA-Tencor Merger. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), the Company and KLA-Tencor must file notifications with the Federal Trade Commission and the Antitrust Division of the Department of Justice and observe a mandatory pre-merger waiting period before completing the KLA-Tencor Merger. Pursuant to the HSR Act notifications, on May 13, 2016, the Company and KLA-Tencor each received a request for additional information and documentary material from the United States Department of Justice in connection with the KLA-Tencor Merger. The companies have received clearance from competition authorities in Germany, Ireland, Israel and Taiwan and are in discussions with competition regulators in other jurisdictions.

Although we expect to obtain all required regulatory clearances, we cannot assure you that the antitrust regulators or other government agencies, including state attorneys general or private parties, will not initiate actions to challenge the KLA-Tencor Merger before or after it is completed. Any such challenge to the KLA-Tencor Merger could result in an administrative or court order enjoining the KLA-Tencor Merger or in restrictions or conditions that would have a material adverse effect on the combined company if the KLA-Tencor Merger is completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses, the required licensing of intellectual property rights, or limitations on the ability of the combined company to operate its business as it sees fit. We cannot provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the KLA-Tencor Merger.

As more fully described in the Merger Agreement, the obligations of the Company and our Merger Subs, on the one hand, and KLA-Tencor, on the other hand, to complete the KLA-Tencor Merger are subject to the satisfaction of a number of conditions, including the following:

receipt of Company stockholders' approval of the issuance of Company common stock to KLA-Tencor stockholders pursuant to the Merger Agreement, which approval was obtained at a special meeting of Company stockholders on February 19, 2016;

receipt of KLA-Tencor stockholders' approval of the proposal to adopt the Merger Agreement, which approval was obtained at a special meeting of KLA-Tencor stockholders on February 19, 2016;

the effectiveness of the registration statement registering the shares to be issued in connection with the KLA-Tencor Merger, which effectiveness was granted by the SEC on January 13, 2016, and absence of a stop order suspending the effectiveness of such registration statement;

absence of any law or any temporary restraining order, injunction or other order issued by any court of competent jurisdiction prohibiting, making illegal or preventing the completion of the KLA-Tencor Merger;

the waiting period (or any extension thereof) applicable to the KLA-Tencor Merger under the antitrust laws of the United States having expired or been earlier terminated;

any required waiting periods or affirmative approvals under certain foreign antitrust laws having expired or been obtained;

authorization for the listing on the NASDAQ Global Select Market of the shares of Company common stock to be issued to KLA-Tencor stockholders pursuant to the KLA-Tencor Merger;

accuracy of the representations and warranties made in the Merger Agreement by the other party, subject to certain materiality thresholds;

the other party having performed or complied with, in all material respects, all its obligations under the Merger Agreement required to be performed or complied with on or prior to the closing date of the KLA-Tencor Merger;

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the absence since the date of the Merger Agreement of any event or condition that has had or would reasonably be expected to have a material adverse effect on the other party;

the receipt of a customary closing certificate executed by the other party; and

receipt of a tax opinion from such party's tax counsel to the effect that the KLA-Tencor Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

This offering is not conditioned upon the completion of the KLA-Tencor Merger. If, however, the KLA-Tencor Merger is not completed on or prior to December 30, 2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date, as described in this prospectus supplement under the heading "Description of Notes Special Mandatory Redemption."

The Company and KLA-Tencor may mutually agree to terminate the Merger Agreement at any time. Either party may also terminate the Merger Agreement if the KLA-Tencor Merger is not consummated by July 20, 2016, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall any such extension be to a date that is later than October 20, 2016 unless both of the Company and KLA-Tencor agree.

**Financing of the KLA-Tencor Merger**

We have entered into (1) a senior unsecured term loan agreement which provides up to \$1.53 billion in term loans, subject to certain conditions; and (2) a debt commitment letter which provides for a senior unsecured 364-day bridge facility in a principal amount of up to \$2.67 billion, subject to certain conditions. We have also entered into an amendment and restatement of our existing revolving credit agreement pursuant to which, among other things, the revolving lenders agreed to increase their aggregate commitments under the revolving credit agreement from \$300 million to \$750 million.

We intend to fund the cash portion of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and the issuance of notes in this offering, in lieu of borrowing under the bridge facility. See "Description of Other Indebtedness" in this prospectus supplement for a discussion of our term loans, the revolving credit agreement and the bridge facility. Following the KLA-Tencor Merger, we expect to offer to holders of KLA-Tencor's outstanding \$2.5 billion aggregate principal amount of senior unsecured notes (the "KLA-Tencor Senior Notes") new series of Lam Research senior unsecured notes in exchange for the KLA-Tencor Senior Notes.

This offering is not conditioned upon the completion of the KLA-Tencor Merger. If, however, the KLA-Tencor Merger is not completed on or prior to December 30, 2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption

Date, as described in this prospectus supplement under the heading Description of Notes Special Mandatory Redemption.

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The following table sets forth the expected sources and uses of funds in connection with the KLA-Tencor Transactions. All dollar amounts are in millions.

<b>Sources of Funds</b>	<b>Amount</b>	<b>Uses of Funds</b>	<b>Amount</b>
Senior Unsecured Term Loans	\$ 1,530	Cash Portion of the Merger Consideration <sup>(1)</sup>	\$ 4,983
Notes Offered Hereby	2,400	Estimated Unpaid Fees and Expenses <sup>(2)</sup>	137
Available Cash	1,513	Amounts Outstanding Under KLA-Tencor Term Loans <sup>(3)</sup>	616
Revolving Credit Facility	293		
<b>Total Sources</b>	<b>\$ 5,736</b>	<b>Total Uses</b>	<b>\$ 5,736</b>

- (1) Reflects the cash portion of the Merger Consideration based on shares of KLA-Tencor common stock outstanding as of March 31, 2016.
- (2) Reflects our estimate of fees and expenses associated with the KLA-Tencor Transactions and related financing transactions, including underwriting fees, advisory fees and other fees and payments and transaction costs and payments. See Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement and our unaudited pro forma condensed consolidated financial statements contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement. There can be no assurances that such fees and expenses will not exceed our estimate.
- (3) Reflects the amount outstanding under the KLA-Tencor term loans as of March 31, 2016.

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**The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.*

Issuer	Lam Research Corporation, a Delaware corporation.
Notes Offered	<p>\$800,000,000 aggregate principal amount of 2.800% Senior Notes due 2021 (the 2021 Notes ).</p> <p>\$600,000,000 aggregate principal amount of 3.450% Senior Notes due 2023 (the 2023 Notes ).</p> <p>\$1,000,000,000 aggregate principal amount of 3.900% Senior Notes due 2026 (the 2026 Notes and, together with the 2021 Notes and the 2023 Notes, the notes ).</p>
Maturity	<p>The 2021 Notes will mature on June 15, 2021.</p> <p>The 2023 Notes will mature on June 15, 2023.</p> <p>The 2026 Notes will mature on June 15, 2026.</p>
Interest	<p>Interest on the 2021 Notes will accrue at the rate of 2.800% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p> <p>Interest on the 2023 Notes will accrue at the rate of 3.450% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p> <p>Interest on the 2026 Notes will accrue at the rate of 3.900% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p>

Ranking

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness from time to time outstanding and will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness. All existing and future liabilities of our subsidiaries will be effectively senior to the notes.

Special Mandatory Redemption

We currently expect the KLA-Tencor Transactions to be completed in the third calendar quarter of 2016, although we cannot guarantee the KLA-Tencor Transactions will be completed on that date, or at all. The KLA-Tencor Transactions remain subject to customary closing conditions. The Merger Agreement contains certain termination rights for each of the Company and KLA-Tencor, including the right of the Company and KLA-Tencor to terminate the Merger Agreement if the

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KLA-Tencor Merger is not consummated by July 20, 2016, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall any such extension be to a date that is later than October 20, 2016 unless both of the Company and KLA-Tencor agree.

In the event (1) we do not complete the KLA-Tencor Merger on or prior to December 30, 2016 or (2) the Merger Agreement is terminated on or at any time prior to such date (each such event referred to as a Special Mandatory Redemption Event), we will redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price. The 2021 Notes are not subject to this special mandatory redemption.

The Special Mandatory Redemption Price means 101% of the aggregate principal amount of the 2023 Notes and the 2026 Notes, plus accrued and unpaid interest from the date of initial issuance (or the most recent interest payment date on which interest was paid) to, but not including, the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Special Mandatory Redemption Date means the date specified in the notice of special mandatory redemption to be delivered to the holders of the notes within five business days of the Special Mandatory Redemption Event, which Special Mandatory Redemption Date shall be three business days after such notice is mailed.

See Description of Notes Special Mandatory Redemption in this prospectus supplement.

Optional Redemption

We may redeem some or all of the notes at our option and from time to time at the redemption prices indicated under the heading Description of Notes Optional Redemption in this prospectus supplement.

Purchase Upon a Change of Control

Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See Description of Notes Purchase of Notes upon a Change of Control Triggering Event in this prospectus supplement.

Use of Proceeds

We estimate that we will receive net proceeds from the sale of the notes of approximately \$2.375 billion after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from the sale of the notes in this offering, together with the other sources of funds described in this prospectus supplement, to finance the cash portion of the Merger

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Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans. In the event that the KLA-Tencor Transactions are not completed, we intend to use the net proceeds from the sale of the 2021 Notes for general corporate purposes, including working capital and capital expenditures. In such an event, we may also use a portion of the net proceeds from the sale of the 2021 Notes for repayment of indebtedness, to acquire other businesses, products or technologies, or to repurchase shares of our common stock under our stock repurchase program. See "Use of Proceeds" in this prospectus supplement. This offering is not conditioned upon the completion of the KLA-Tencor Transactions.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for fiscal year ended June 28, 2015 and the nine months ended March 27, 2016 were 11.0x and 7.6x, respectively.

Our pro forma ratio of earnings to fixed charges (giving effect to the KLA-Tencor Transactions and related financings as outlined in "Use of Proceeds," and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes) for fiscal year ended June 28, 2015 and the nine months ended March 27, 2016 would have been 1.9x and 3.6x, respectively. The pro forma ratio of earnings to fixed charges does not necessarily represent what the actual ratio of earnings to fixed charges would have been had the KLA-Tencor Transactions and related financings occurred as assumed.

Further Issuances

We may create and issue additional notes of a series ranking equally and ratably with the notes offered by this prospectus supplement in all respects, so that such additional notes will be consolidated and form a single series with the notes offered by this prospectus supplement; provided that if such additional notes are not fungible with such notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Sinking Fund

None.

Covenants

The notes and the indenture, including the supplemental indenture applicable to the notes (which together we refer to in this prospectus supplement as the "indenture"), contain certain covenants applicable to us. See "Description of Notes" in this prospectus supplement.

Trading

The notes are new issues of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange.

Form and Denomination

The notes will be issued in the form of one or more fully registered global securities, without coupons, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with the trustee as custodian

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for, and registered in the name of, a nominee of The Depository Trust Company, or DTC. Except in the limited circumstances described under Description of Notes Book-Entry Delivery and Form in this prospectus supplement, notes in certificated form will not be issued or exchanged for interests in global securities.

Governing Law

The notes and the indenture will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Risk Factors

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein. In particular, you should evaluate the information set forth under Forward-Looking Statements and Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended June 28, 2015 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended September 27, 2015, December 27, 2015 and March 27, 2016, which is incorporated by reference herein, before deciding whether to invest in the notes.

**Table of Contents****Summary Consolidated Historical Financial Data of Lam Research**

The following statement of operations data of Lam Research for the fiscal years ended June 28, 2015, June 29, 2014 and June 30, 2013 and the balance sheet data as of June 28, 2015 and June 29, 2014 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended June 28, 2015, which is incorporated by reference into this prospectus supplement.

The statement of operations data of Lam Research for the nine months ended March 27, 2016 and March 29, 2015, and the balance sheet data as of March 27, 2016 have been derived from our unaudited interim condensed consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarterly period ended March 27, 2016, which statements are incorporated by reference into this prospectus supplement. These financial statements are unaudited, but, in the opinion of our management, contain all adjustments necessary to present fairly our financial position, results of operations and cash flows for the periods indicated. Results for the nine months ended March 27, 2016 are not necessarily indicative of results to be expected for the full fiscal year.

You should read this summary consolidated historical financial data together with the financial statements and their accompanying notes which are incorporated by reference into this prospectus supplement and management's discussion and analysis of financial condition and results of operations contained in the periodic reports incorporated by reference into this prospectus supplement.

**Statement of Operations Data of Lam Research:**

	Nine Months Ended		Fiscal Year Ended		
	March 27, 2016 <sup>(1)</sup>	March 29, 2015 <sup>(1)</sup>	June 28, 2015 <sup>(1)</sup>	June 29, 2014 <sup>(1)</sup>	June 30, 2013 <sup>(1)</sup>
	(in thousands, except per share data)				
Revenue	\$ 4,339,632	\$ 3,777,942	\$ 5,259,312	\$ 4,607,309	\$ 3,598,916
Gross margin	1,920,138	1,642,798	2,284,336	2,007,481	1,403,059
Goodwill impairment <sup>(2)</sup>			79,444		
Restructuring charges, net					1,813
Operating income	765,015	597,004	788,039	677,669	118,071
Net income	655,110	524,306	655,577	632,289	113,879
Net income per share:					
Basic	\$ 4.13	\$ 3.28	\$ 4.11	\$ 3.84	\$ 0.67
Diluted	\$ 3.76	\$ 2.96	\$ 3.70	\$ 3.62	\$ 0.66
Cash dividends declared per common share	\$ 0.90	\$ 0.54	\$ 0.84	\$ 0.18	\$

**Balance Sheet Data of Lam Research:**

	March 27, 2016	As of June 28, 2015	June 29, 2014
	(in thousands)		
Working capital	\$ 4,599,379	\$ 3,639,488	\$ 3,201,661

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Total assets	10,024,262	9,364,648	7,993,306
Long-term obligations, less current portion	1,810,948	1,388,335	1,198,221
Current portion of long-term debt and capital leases	978,982	1,359,650	518,267

- (1) Amount includes operating results of Novellus Systems, Inc. ( Novellus ). The Novellus acquisition was accounted for as a business combination in accordance with applicable accounting guidance.
- (2) Goodwill impairment analysis during fiscal year 2015 resulted in a non-cash impairment charge upon our single-wafer clean reporting unit, extinguishing the goodwill ascribed to the reporting unit.

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**Table of Contents****Summary Consolidated Historical Financial Data of KLA-Tencor**

The following statement of operations data for each of KLA-Tencor's fiscal years ended June 30, 2015, June 30, 2014 and June 30, 2013 and balance sheet data as of June 30, 2015 and June 30, 2014 have been derived from KLA-Tencor's audited consolidated financial statements for such periods and as of such dates, which statements are incorporated by reference into this prospectus supplement.

The statement of operations data for the nine months ended March 31, 2016 and March 31, 2015 and the balance sheet data as of March 31, 2016 has been derived from KLA-Tencor's unaudited interim condensed consolidated financial statements for such periods and as of such date, which statements are incorporated by reference into this prospectus supplement. These financial statements are unaudited, but, in the opinion of KLA-Tencor's management, contain all adjustments necessary to present fairly KLA-Tencor's financial position, results of operations and cash flows for the periods indicated. Results for the nine months ended March 31, 2016 are not necessarily indicative of results to be expected for the full fiscal year.

You should read this summary consolidated historical financial data together with the financial statements and their accompanying notes which are incorporated by reference into this prospectus supplement. The summary consolidated financial data of KLA-Tencor as of March 31, 2016 and March 31, 2015 and for each of the fiscal years ended June 30, 2015, June 30, 2014 and June 30, 2013 have been derived from KLA-Tencor's audited and unaudited consolidated financial statements and should be read together with KLA-Tencor's audited and unaudited consolidated financial statements and related notes contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement and accompanying prospectus.

**Statement of Operations Data of KLA-Tencor:**

(in thousands, except per share data)	Nine Months Ended		Fiscal Year Ended		
	March 31, 2016	March 31, 2015	June 30, 2015	June 30, 2014	June 30, 2013
Revenue	\$ 2,065,322	\$ 2,057,717	\$ 2,814,049	\$ 2,929,408	\$ 2,842,781
Net income <sup>(1)</sup>	432,881	224,139	366,158	582,755	543,149
Cash dividends declared per common share (including a special cash dividend of \$16.50 per share declared during the three months ended December 31, 2014)	\$ 1.56	\$ 18.00	\$ 18.50	\$ 1.80	\$ 1.60
Net income per share:					
Basic	\$ 2.78	\$ 1.37	\$ 2.26	\$ 3.51	\$ 3.27
Diluted	\$ 2.76	\$ 1.36	\$ 2.24	\$ 3.47	\$ 3.21

**Balance Sheet Data of KLA-Tencor:**

(in thousands)	March 31, 2016	As of June 30, 2015	June 30, 2014
Cash, cash equivalents and marketable securities	\$ 2,241,310	\$ 2,387,111	\$ 3,152,637

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Working capital	2,908,781	2,902,813	3,690,484
Total assets <sup>(3)</sup>	4,782,102	4,826,012	5,535,846
Long-term debt <sup>(2)(3)</sup>	3,097,306	3,173,435	745,101
Total stockholders equity <sup>(2)</sup>	476,572	421,439	3,669,346

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- (1) Net income decreased to \$366.2 million in the fiscal year ended June 30, 2015, primarily as a result of the impact of the pre-tax net loss of \$131.7 million for the loss on extinguishment of debt and certain one-time expenses of \$2.5 million associated with the leveraged recapitalization that was completed during the three months ended December 31, 2014.
- (2) Long-term debt increased to \$3.17 billion at the end of fiscal year ended June 30, 2015, because, as part of a leveraged recapitalization plan, KLA-Tencor issued \$2.50 billion aggregate principal amount of senior, unsecured long-term notes, entered into \$750 million of five-year senior unsecured pre-payable term loans and a \$500 million unfunded revolving credit facility and redeemed the \$750 million aggregate principal amount of 6.900% Senior Notes due in 2018. Refer to Note 7 of the KLA-Tencor June 30, 2015 Consolidated Financial Statements, Debt for additional details, as incorporated by reference into this prospectus supplement. KLA-Tencor's total stockholders' equity decreased to \$421.4 million at the end of fiscal year ended June 30, 2015, because, as part of KLA-Tencor's leveraged recapitalization plan, KLA-Tencor declared a special cash dividend of approximately \$2.76 billion. Refer to Note 8 of the KLA-Tencor June 30, 2015 Consolidated Financial Statements, Equity and Long-term Incentive Compensation Plans for additional details, as incorporated by reference into this prospectus supplement.
- (3) KLA-Tencor early adopted the accounting standard update regarding simplification of the presentation of debt issuance costs, which requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Accordingly, KLA-Tencor applied the accounting standard update on a retrospective basis by reclassifying the presentation of the debt issuance costs which was originally included in other current and other non-current assets against the long-term debt on the KLA-Tencor Consolidated Balance Sheets as of June 30, 2014. The change in the classification of the debt issuance costs reduced total assets and total liabilities by \$2.8 million, as of June 30, 2014. There is no impact on the KLA-Tencor Consolidated Statements of Operations, Comprehensive Income, Stockholders' Equity and Cash Flows for the fiscal year ended June 30, 2014, as incorporated by reference into this prospectus supplement. Refer to Note 7 of the KLA-Tencor June 30, 2015 Consolidated Financial Statements, Debt for additional details, as incorporated by reference into this prospectus supplement.

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**Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger**

The following table presents selected unaudited pro forma combined financial information about our consolidated balance sheet and statements of operations, after giving effect to the KLA-Tencor Merger. The information under Pro Forma Statement of Operations Data in the table below assumes the KLA-Tencor Merger had been consummated on June 30, 2014, the beginning of the earliest period presented. The information under Pro Forma Balance Sheet Data in the table below assumes the KLA-Tencor Merger had been consummated on March 27, 2016. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting with us considered the acquirer of KLA-Tencor.

The unaudited pro forma condensed combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The information presented below should be read in conjunction with the historical consolidated financial statements of each of the Company and KLA-Tencor, including the related notes, incorporated by reference into this prospectus supplement, and with the pro forma condensed combined financial statements of the Company and KLA-Tencor, including the related notes, appearing elsewhere in this prospectus supplement. The unaudited pro forma condensed combined financial data are not necessarily indicative of results that actually would have occurred or that may occur in the future had the KLA-Tencor Merger been completed on the dates indicated.

The following summary unaudited pro forma condensed combined financial data constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See Risk Factors beginning on page S-13 and Forward-Looking Statements beginning on page S-ii of this prospectus supplement.

**Pro Forma Statement of Operations Data:**

(in thousands, except per share data)	Nine Months Ended	
	March 27, 2016	Fiscal Year Ended June 28, 2015
Revenue	\$ 6,495,853	\$ 7,943,971
Gross margin	2,981,247	3,497,803
Operating income	961,731	699,433
Net income	694,821	367,955
Net income per share:		
Basic	\$ 2.93	\$ 1.52
Diluted	\$ 2.73	\$ 1.41

**Pro Forma Balance Sheet Data:**

(in thousands)	As of March 27, 2016
Working capital	\$ 6,280,092
Total assets	24,978,780

Long-term obligations, less current portion	7,865,930
Current portion of long-term debt and capital leases	1,348,482

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**RISK FACTORS**

*Investing in the notes involves risks. In considering whether to purchase the notes, you should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein. In particular, you should carefully consider the specific risks described below in addition to the risks described under the heading **Risk Factors** contained in our Annual Report on Form 10-K for the fiscal year ended June 28, 2015 and our Quarterly Reports on Form 10-Q for the quarterly periods ended September 27, 2015, December 27, 2015 and March 27, 2016, which are incorporated by reference herein. You could lose part or all of your investment.*

The risks and uncertainties discussed in this prospectus supplement and in the documents incorporated by reference herein are those we currently believe may materially affect us. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially and adversely affect our business, financial condition and results of operations.

**Risks Relating to this Offering and the Notes**

***The unaudited pro forma condensed combined financial statements included in this prospectus supplement are preliminary and our actual results of operations, cash flows and financial position after the KLA-Tencor Merger may differ materially.***

The unaudited pro forma condensed combined financial statements in this prospectus supplement are presented for illustrative purposes only and are not necessarily indicative of what our actual results of operations, cash flows and financial position would have been had the KLA-Tencor Merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the KLA-Tencor identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The KLA-Tencor Merger purchase price allocation reflected in this prospectus supplement is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of KLA-Tencor that are acquired in the KLA-Tencor Merger as of the date of the completion of the KLA-Tencor Merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this prospectus supplement. See Prospectus Supplement Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement and our unaudited pro forma condensed consolidated financial statements contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement for more information.

***Your ability to transfer the notes may be limited since there is no public market for the notes and we do not know if an active trading market will ever develop, or, if a market does develop, whether it will be sustained.***

The notes will constitute a new issue of securities for which there is no existing trading market, and no trading market might ever develop. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the ratings of our indebtedness assigned by the various credit rating agencies, our performance and other factors. To the extent that an active trading market does not develop, the liquidity and trading prices for the notes may be harmed.

We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. We cannot assure you as to the development or liquidity of any trading market for the notes. The underwriters have advised us that they currently intend to make a market in the notes, as permitted by applicable laws and



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regulations. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of the notes;

our results of operations and financial condition;

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

the overall condition of the financial markets; and

the interest of securities dealers in making a market for the notes.

An active or liquid trading market for the notes may not develop. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. Therefore, we cannot assure you that you will be able to sell your notes at a particular time or the price that you receive when you sell your notes will be favorable.

***Changes in our credit ratings may adversely affect the value of the notes.***

In connection with this offering, we expect to receive credit ratings for the notes from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services. Such ratings are limited in scope, and do not address all material risks related to structure, market or other factors related to the value of the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Increases in the level of our outstanding indebtedness, repurchases of our equity by us, or other events could cause the rating agencies to downgrade, place on negative watch or change their outlook on our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Additionally, credit rating agencies evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

***We may be unable to generate the cash flow to service our debt obligations, including the notes.***

We cannot assure you that our business will generate sufficient cash flow to enable us to service our indebtedness, including the notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, refinance our debt obligations and fund planned capital expenditures will depend on our future performance, which will be affected by the performance of the combined company following the KLA-Tencor Merger and also will be affected by general economic, financial, competitive, legislative, regulatory and other factors beyond our control. Based upon current levels of operations, and our expected levels of operations after giving effect to the KLA-Tencor Transactions, we believe cash flow from operations and available cash will be adequate for the foreseeable future to meet our anticipated requirements for working capital, capital expenditures and scheduled payments of principal and interest on our indebtedness, including the notes. However, if we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the notes) or obtain additional financing. We cannot assure you that we will be able to refinance our debt, sell assets or borrow more money on terms acceptable to us, if at all.

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***We may still be able to incur substantially more debt.***

We may be able to incur substantial indebtedness in the future. The terms of the indenture governing the notes will not prohibit us from doing so. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company.

***The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.***

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness, which could effectively rank senior to the notes;

limit our ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;

restrict our ability to repurchase or prepay our securities;

restrict our ability to enter into highly leveraged transactions; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

***The provisions of the notes will not necessarily protect you in the event of a highly leveraged transaction.***

The terms of the notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the notes. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the notes, or, even if they do, may not necessarily constitute a Change of Control Triggering Event (as defined under Description of Notes Purchase of Notes upon a Change of Control Triggering Event in this prospectus supplement) that affords you the protections described in this prospectus supplement. If any such transaction should occur, the value of your notes may decline.

***The negative covenants in the indenture that govern the notes may have a limited effect.***

The indenture governing the notes contains covenants limiting our ability and the ability of our subsidiaries to create certain liens on principal property or the capital stock of subsidiaries, enter into certain sale and

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leaseback transactions with respect to principal property, and consolidate or merge with, or convey, transfer or lease all or substantially all our assets, taken as a whole, to, another person. The covenants limiting liens and sale and leaseback transactions contain exceptions that will allow us and our subsidiaries to incur liens with respect to material assets. See Description of Notes Certain Covenants in this prospectus supplement. In light of these exceptions and other factors described above, holders of the notes may be structurally or contractually subordinated to new lenders.

***The notes will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness.***

The notes are our senior unsecured general obligations and will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness. As of March 27, 2016, we had no secured indebtedness. Although the indenture limits our ability to incur liens on any of our Properties (as defined under Description of Notes Certain Covenants in this prospectus supplement) or Properties of our subsidiaries, the notes will be effectively subordinated to any future debt secured by our Properties or Properties of our subsidiaries to the extent permitted by the indenture or by any of our other assets. In the event of our liquidation or insolvency or other events of default on any such future secured debt or upon acceleration of the notes in accordance with their terms, we will be permitted to make payment on the notes only after any such future secured debt has been paid in full. After paying any such future secured debt in full, we may not have sufficient assets remaining to pay any or all amounts due on the notes. In the event of our bankruptcy, liquidation or reorganization or upon acceleration of the notes, payment on the notes could be less, ratably, than on any such future secured debt.

***The notes are our obligations exclusively and a substantial portion of our operations are conducted through, and a substantial portion of our consolidated assets are held by, our subsidiaries. The notes will be structurally subordinated to any indebtedness of our subsidiaries. Structural subordination increases the risk that we will be unable to meet our obligations on the notes.***

The notes are our obligations exclusively and are not guaranteed by any of our subsidiaries. A substantial portion of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, including the notes, depends on the results of operations and cash flows of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. As a result, claims of holders of the notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, creditors of our subsidiaries will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interests in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us and may otherwise be subordinated to other indebtedness and payables due to equitable or other considerations.

In addition to the notes offered hereby, the indenture for the notes permits us and our subsidiaries to incur additional indebtedness. The notes will be structurally subordinated to any indebtedness incurred by our subsidiaries, including approximately \$531 million of indebtedness of our subsidiaries outstanding as of March 27, 2016. On a pro forma basis, after giving effect to the completion of the KLA-Tencor Merger and expected repayment of certain of KLA-Tencor's outstanding indebtedness, and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes, as of March 27, 2016, our subsidiaries would have had approximately \$531 million of indebtedness outstanding. See Capitalization in this prospectus supplement.

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***Since there are no cross-default or cross-acceleration provisions in the indenture related to the notes, a default or an acceleration event under the term loan facility or the revolving credit facility, or any other indebtedness of ours, including other series of debt securities issued under the indenture will not permit the holders of the notes to declare a default or accelerate repayment under the notes unless independent grounds exist.***

A payment default with respect to, or a default that could accelerate the repayment of, any material indebtedness of ours, as such term is defined under the term loan facility and revolving credit facility, constitutes an event of default under the term loan facility and revolving credit facility. It is anticipated that the notes offered hereby will constitute material indebtedness under such facilities.

However, unless a default has independently occurred with respect to the notes, a default under our term loan facility or revolving credit facility, or any other indebtedness, will not cause a default under the indenture, or give the holders of the debt securities thereunder, including the notes, a right to accelerate such debt securities. Furthermore, a default or an acceleration event under one series of debt securities issued pursuant to the indenture (including the notes offered hereby) will not cause a default or change of control repurchase event with respect to a separate series.

As a result, if we default in our obligations under the term loan facility or revolving credit facility or other indebtedness, including other series of debt securities issued under the indenture but do not default in our obligations under the notes offered hereby, the agents or lenders under such facility or other holders of such indebtedness can exercise their remedies at a time when the holders of the notes offered hereby would have no similar rights. If we were required to repay in full significant outstanding sums upon such a default, it could jeopardize our ability to make regularly scheduled interest or principal payments on the notes.

***We may not be able to purchase the notes upon a Change of Control Triggering Event.***

Upon the occurrence of a Change of Control Triggering Event, we will be required to offer to purchase all outstanding notes at a purchase price in cash equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of holders of notes on the relevant interest record date to receive interest due on the relevant interest payment date). However, we may not be able to purchase the notes upon a Change of Control Triggering Event because we may not have sufficient funds to do so. In the event we are required to purchase outstanding notes pursuant to a Change of Control Triggering Event, we expect that we would seek third party financing to the extent we do not have available funds to meet our purchase obligations. However, we cannot assure you that we would be able to obtain such financing. In addition, our ability to purchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. Our failure to repurchase the notes upon a Change of Control Triggering Event would cause a default under the indenture that will govern the notes, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the notes.

***You may not be able to determine when a Change of Control Triggering Event has occurred and may not be able to require us to purchase the notes as a result of a change in the composition of the directors on our board.***

The definition of change of control, which is a condition precedent to a Change of Control Triggering event, includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precisely established definition of the phrase substantially all under applicable law. Accordingly, your ability to require us to repurchase your notes as a result of a sale, lease or transfer of less than all of our assets to another individual, group or entity may be uncertain.

In addition, a Delaware Chancery Court decision found that incumbent directors are permitted to approve, as a continuing director, any person, including one nominated by a dissident stockholder and not recommended by

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the board, as long as the approval is granted in good faith and in accordance with the board's fiduciary duties. Accordingly, you may not be able to require us to purchase your notes as a result of a change in the composition of the directors on our board unless a court were to find that such approval was not granted in good faith or violated the board's fiduciary duties. The court also observed that certain provisions in indentures, such as continuing director provisions, could function to entrench an incumbent board of directors and could raise enforcement concerns if adopted in violation of a board's fiduciary duties. If such a provision were found unenforceable, you would not be able to require us to purchase your notes upon a change of control resulting from a change in the composition of our board. See "Description of Notes—Purchase of Notes upon a Change of Control Triggering Event" in this prospectus supplement.

***The notes contain restrictive covenants that may adversely affect our ability to operate our business.***

The indenture that will govern the notes contains various covenants that limit our ability and the ability of our subsidiaries to, among other things:

incur liens; and

consolidate or merge with or into, or sell substantially all of our assets to, another person.

As a result of these covenants, we will be limited in the manner in which we can conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs. Accordingly, these restrictions may limit our ability to successfully operate our business. A failure to comply with these restrictions could lead to an event of default, which could result in an acceleration of the indebtedness. Our future operating results may not be sufficient to enable compliance with these covenants to remedy any such default. In addition, in the event of an acceleration, we may not have or be able to obtain sufficient funds to make any accelerated payments, including those under the notes. See "Description of Notes—Certain Covenants" in this prospectus supplement.

***We have a substantial amount of indebtedness, which could limit our financing and other options and adversely affect our ability to make payments on the notes.***

If consummated, following the completion of the KLA-Tencor Merger, we will have substantially greater indebtedness than our indebtedness on a stand-alone basis. As of March 27, 2016, after giving effect to the KLA-Tencor Transactions, and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes, we would have had \$4,885 million of total debt, including \$531 million of debt of our consolidated subsidiaries to which the notes would have been structurally subordinated. See "Capitalization" in this prospectus supplement. Our level of indebtedness could have important consequences to holders of the notes. For example, it may limit:

our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and

our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors.

For additional information regarding the financial risk related to the KLA-Tencor Transactions, see [Risk Factors](#) [Risks Relating to the Combined Company Following the KLA-Tencor Merger](#). Our indebtedness following completion of the KLA-Tencor Merger will be substantially greater than our indebtedness on a stand-alone basis and greater than the combined indebtedness of the Company and KLA-Tencor existing prior to the KLA-Tencor Merger. This increased level of indebtedness could adversely affect us, including by decreasing our business flexibility, and will increase our borrowing costs. Downgrades in our ratings could adversely affect our business, cash flows, financial condition and operating results.

There are various financial covenants and other restrictions in our debt instruments. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due

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and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

### ***Redemption may adversely affect your return on the notes.***

We have the right to redeem some or all of the notes prior to maturity, as described under Description of Notes Optional Redemption in this prospectus supplement. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

### ***If we do not complete the KLA-Tencor Merger on or prior to December 30, 2016, or the Merger Agreement is terminated prior to December 30, 2016, we will be required to redeem the 2023 Notes and the 2026 Notes.***

We may not be able to complete the KLA-Tencor Merger within the time frame specified under Description of Notes Special Mandatory Redemption in this prospectus supplement. Our ability to complete the KLA-Tencor Merger is subject to customary closing conditions under the Merger Agreement, which may not be satisfied. There is no guarantee that the KLA-Tencor Merger will be completed. If the KLA-Tencor Merger has not been completed by December 30, 2016, or if prior to December 30, 2016, the Merger Agreement is terminated other than in connection with the completion of the KLA-Tencor Merger and is not otherwise amended or replaced, we will be obligated to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, which is equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date. See Description of Notes Special Mandatory Redemption in this prospectus supplement.

### ***We are not obligated to place the net proceeds of this offering into escrow pending the completion of the KLA-Tencor Merger, or to provide holders of the notes any security interest in the proceeds, and consequently the net proceeds may not be available in the event the special mandatory redemption is triggered, and may be at greater risk of loss than if they were placed into escrow.***

Pending application of the net proceeds of this offering to finance the cash portion of the Merger Consideration, and related fees and expenses and to prepay KLA-Tencor's term loans, as described in this prospectus supplement, we expect to hold the net proceeds as cash and cash equivalents or invest the net proceeds in short-term marketable securities. We do not, however, expect to deposit the net proceeds into an escrow account with financial or trust institutions or to grant any security interest in the net proceeds to the holders of the notes or our indenture trustee. As a result, the net proceeds may be subject to a greater risk of loss than if they were deposited into escrow, which may jeopardize our ability to fund the cash portion of the Merger Consideration, and related fees and expenses and to prepay KLA-Tencor's outstanding term loans, or to fund the special mandatory redemption of the 2023 Notes and the 2026 Notes in the event the KLA-Tencor Merger is not completed on or prior to December 30, 2016 or the Merger Agreement is terminated prior to that date. Accordingly, we will need to fund the cash portion of the Merger Consideration, and related fees and expenses and prepay KLA-Tencor's outstanding term loans, or fund the special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity. In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the 2023 Notes and the 2026 Notes.

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***In the event of a special mandatory redemption, the holders of the 2023 Notes and the 2026 Notes may not obtain their expected return on such notes.***

If we redeem the 2023 Notes and the 2026 Notes pursuant to the special mandatory redemption provisions, the holders of the 2023 Notes and the 2026 Notes may not obtain their expected return on such notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the 2023 Notes and the 2026 Notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. The holders of the 2023 Notes and the 2026 Notes will have no rights under the special mandatory redemption provisions if the KLA-Tencor Merger closes on or prior to December 30, 2016, nor will holders have any right to require us to repurchase the notes if, between the closing of this offering and the completion of the KLA-Tencor Merger, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the Merger Agreement change, including in material respects.

**Risks Relating to the KLA-Tencor Merger**

***After completing the KLA-Tencor Merger, we may fail to realize the expected synergies and other benefits of the KLA-Tencor Merger, which could have an adverse effect on our consolidated results of operations, cash flows and financial position.***

The benefits that are expected to result from the KLA-Tencor Merger will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the KLA-Tencor Merger. Our success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of KLA-Tencor. Even if we are able to integrate KLA-Tencor successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect, nor can we give assurances that these benefits will be achieved within anticipated time frames or at all. For example, we may not be able to eliminate duplicative costs. Moreover, we may incur substantial expenses in connection with the integration of KLA-Tencor. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the KLA-Tencor Merger may be offset by costs incurred or delays in integrating the businesses.

***KLA-Tencor will be subject to business uncertainties and contractual restrictions while the KLA-Tencor Merger is pending.***

Uncertainty about the effect of the KLA-Tencor Merger on employees, customers, suppliers and other constituencies may have an adverse effect on KLA-Tencor. These uncertainties may impair KLA-Tencor's ability to retain and motivate key personnel and could cause entities dealing with KLA-Tencor to defer entering into contracts or business relationships with KLA-Tencor or making other decisions concerning KLA-Tencor or seek to change existing business relationships with KLA-Tencor. In addition, if key employees depart because of uncertainty about their future roles, the Company's and KLA-Tencor's businesses could be harmed.

***Uncertainties associated with the KLA-Tencor Merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.***

The Company and KLA-Tencor are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the KLA-Tencor Merger will depend in part upon its ability to retain key management personnel and other key employees. Current and prospective employees of the Company and KLA-Tencor may experience uncertainty about their roles within the combined

company following the KLA-Tencor Merger or other concerns regarding the timing and completion of the KLA-Tencor Merger or the operations of the combined company, any of which may have

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an adverse effect on the ability of each of the Company and KLA-Tencor to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of the Company and KLA-Tencor to the same extent that the Company and KLA-Tencor have previously been able to attract or retain their own employees.

***Several lawsuits have been filed against the Company and KLA-Tencor challenging the KLA-Tencor Merger and an adverse ruling may prevent the KLA-Tencor Merger from being completed.***

The Company, KLA-Tencor, Merger Sub 1 and Merger Sub 2, as well as the members of the KLA-Tencor Board, were named as defendants in four lawsuits brought by KLA-Tencor stockholders. On February 5, 2016, an agreement in principle was reached with the plaintiffs in three such lawsuits to settle those actions (the Actions ). Pursuant to the agreement in principle, as set forth in a signed memorandum of understanding ( MOU ), the parties agreed to resolve disputed legal claims and KLA-Tencor and the Company made certain supplemental disclosures regarding the proposed KLA-Tencor Merger. None of the defendants in the Actions has admitted wrongdoing of any kind, including that there were any inadequacies in any disclosure, any breach of any fiduciary duty or aiding or abetting any of the foregoing, and the agreement in principle does not affect the merger consideration to be paid to stockholders of KLA-Tencor in connection with the acquisition of KLA-Tencor by the Company. In light of the MOU, the plaintiff in the fourth action agreed to dismiss his action, and such action was subsequently dismissed on February 17, 2016.

The agreement in principle set forth in the MOU is expected to be further memorialized in a stipulation of settlement, which will be subject to customary terms and conditions, including court approval, and will include an agreement by the plaintiffs, on behalf of a class of KLA-Tencor stockholders, to provide a release of claims of KLA-Tencor stockholders against KLA-Tencor, the Company, Merger Sub 1, Merger Sub 2, and their respective officers and directors. There can be no assurance that the parties will ultimately enter into a stipulation of settlement, or that court approval will be obtained of any stipulation of settlement that the parties may enter into. If the stipulation of settlement is not ultimately entered into or is not approved by the court, then the agreement in principle will be of no force and effect.

One of the conditions to the closing of the KLA-Tencor Merger is that no order, injunction, decree or other legal restraint or prohibition shall be in effect that prevents completion of the KLA-Tencor Merger. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the defendants' ability to complete the KLA-Tencor Merger, then such injunctive or other relief may prevent the KLA-Tencor Merger from becoming effective within the expected time frame or at all. Additional lawsuits may be filed against the Company, KLA-Tencor, Merger Sub 1, Merger Sub 2 and the directors of one of the foregoing companies in connection with the KLA-Tencor Merger. For more information about the lawsuits that have been filed related to the KLA-Tencor Merger, see the information incorporated by reference herein.

***Failure to complete the KLA-Tencor Merger could negatively impact the future business and financial results of the Company and KLA-Tencor.***

If the KLA-Tencor Merger is not completed, the ongoing businesses of the Company and KLA-Tencor may be adversely affected, and the Company and KLA-Tencor will be subject to several risks, including the following:

being required to pay a termination fee of up to \$290 million under certain circumstances provided in the Merger Agreement;

having to pay certain costs relating to the KLA-Tencor Merger, such as legal, accounting, financial advisor and printing fees;

having had the focus of each company's management on the KLA-Tencor Merger instead of on pursuing other opportunities that could have been beneficial to the companies;

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having a potential effect on the relationships with employees, customers, suppliers, distributors and regulators; and

having had the restrictions on the conduct of the respective businesses pursuant to the terms of the Merger Agreement, potentially delaying or preventing the respective companies from undertaking business opportunities that, absent the Merger Agreement, may have been pursued.

***The KLA-Tencor Merger is subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on the Company, KLA-Tencor or the combined company or, if not obtained, could prevent completion of the KLA-Tencor Merger.***

Before the KLA-Tencor Merger may be completed, applicable waiting periods must expire or terminate under antitrust and competition laws and various approvals or consents must be obtained from regulatory entities. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider the effect of the KLA-Tencor Merger on competition within their relevant jurisdiction. In this regard, on May 13, 2016, the Company and KLA-Tencor each received a request for additional information and documentary material from the United States Department of Justice in connection with the KLA-Tencor Merger. The terms and conditions of any approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. The Merger Agreement may require the Company and KLA-Tencor to comply with conditions imposed by regulatory entities and, in certain circumstances, either company may refuse to close the KLA-Tencor Merger on the basis of those regulatory conditions. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions, or that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the KLA-Tencor Merger or imposing additional material costs on or materially limiting the revenues of the combined company following the KLA-Tencor Merger. In addition, we cannot provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the KLA-Tencor Merger.

***The completion of the KLA-Tencor Merger is conditioned on there being no material adverse effect on either of the Company's or KLA-Tencor's businesses. Ongoing changes in the technology industry, and the semiconductor industry in particular, could expose both the Company's and KLA-Tencor's businesses to significant risks, which may result in a material adverse effect.***

Each of the Company's and KLA-Tencor's obligations to consummate the KLA-Tencor Merger is subject to certain customary conditions, including that there be no material adverse effect (as defined in the Merger Agreement) on the other's business. There is no assurance that this condition to the KLA-Tencor Merger will be satisfied in a timely manner or at all.

In addition, the semiconductor equipment industry and other industries that the Company and KLA-Tencor serve are constantly developing and changing. Many of the risks associated with operating in these industries are comparable to the risks faced by all technology companies, such as the uncertainty of future growth rates, pricing trends and changes in customers' capital spending patterns. If either the Company or KLA-Tencor fails to appropriately adjust their respective cost structure and operations to adapt to any of these trends, or respond to new technological advances, the Company or KLA-Tencor could experience a material adverse effect on their respective businesses, financial condition and operating results.

***Any delay in completing the KLA-Tencor Merger may reduce or eliminate the benefits expected to be achieved thereunder.***

In addition to the required regulatory clearances, the KLA-Tencor Merger is subject to a number of other conditions beyond the Company's and KLA-Tencor's control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of

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the KLA-Tencor Merger for a significant period of time or prevent it from occurring. Any delay in completing the KLA-Tencor Merger could cause the combined company not to realize some or all of the synergies that the Company and KLA-Tencor expect to achieve if the KLA-Tencor Merger is successfully completed within its expected time frame. Neither the Company nor KLA-Tencor will be obligated to close the KLA-Tencor Merger if the KLA-Tencor Merger is not consummated by July 20, 2016, which deadline may be extended under certain circumstances to October 20, 2016.

### ***Our obligation to complete the KLA-Tencor Merger is not subject to a financing contingency.***

We have entered into (1) a senior unsecured term loan agreement which provides up to \$1.53 billion in term loans, subject to certain conditions; and (2) a debt commitment letter which provides for a senior unsecured 364-day bridge facility in a principal amount of up to \$2.67 billion, subject to certain conditions. We have also entered into an amendment and restatement of our existing revolving credit agreement pursuant to which, among other things, the revolving lenders agreed to increase their aggregate commitments under the revolving credit agreement from \$300 million to \$750 million.

We intend to fund the cash component of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and the issuance of notes in this offering, in lieu of borrowing under the bridge facility.

In the event that the term loans, bridge facility or the replacement financing is not available, other financing may not be available on acceptable terms, in a timely manner, or at all. The availability of the term loans and any debt financing pursuant to the bridge commitment letter is, and other financing we might arrange will be, subject to certain conditions precedent. If we are unable to secure alternative financing, the KLA-Tencor Merger may not be completed and we could be liable to KLA-Tencor for breach of the Merger Agreement in connection with our failure to consummate the KLA-Tencor Merger.

### ***Future results of the combined company may differ materially from the unaudited pro forma financial statements included in this prospectus supplement.***

The pro forma financial statements contained in this prospectus supplement are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the KLA-Tencor Merger. See Prospectus Supplement Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement and our unaudited pro forma condensed consolidated financial statements contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement for more information.

The actual financial condition and results of operations of the combined company following the KLA-Tencor Merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may adversely affect the combined company's financial condition or results of operations following the KLA-Tencor Merger.

### **Risks Relating to the Combined Company Following the KLA-Tencor Merger**

***The combined company may be unable to integrate the business of the Company or KLA-Tencor successfully or realize the anticipated benefits of the KLA-Tencor Merger.***

The KLA-Tencor Merger involves the combination of two companies that currently operate as independent public companies. The combined company will be required to devote significant management attention and

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resources to integrating the business practices and operations of the Company and KLA-Tencor. Potential difficulties that the combined company may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of the Company and KLA-Tencor in a manner that permits the combined company to achieve the full revenue and cost synergies and other benefits anticipated to result from the KLA-Tencor Merger;

complexities associated with managing the combined businesses, including difficulty addressing possible differences in corporate cultures and management philosophies and the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the KLA-Tencor Merger.

In addition, the Company and KLA-Tencor have operated and, until the completion of the KLA-Tencor Merger will continue to operate, independently. It is possible that the integration process could result in:

diversion of the attention of each company's management; and

the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or the Company's and KLA-Tencor's ability to achieve the anticipated benefits of the KLA-Tencor Merger, or could reduce each company's earnings or otherwise adversely affect the business and financial results of the combined company.

***The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the KLA-Tencor Merger.***

Following the KLA-Tencor Merger, the size of the business of the combined company will increase significantly beyond the current size of either KLA-Tencor's or our business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements or other benefits currently anticipated from the KLA-Tencor Merger.

***The combined company is expected to incur substantial expenses related to the KLA-Tencor Merger and the integration of the Company and KLA-Tencor.***

The combined company is expected to incur substantial expenses in connection with the KLA-Tencor Merger and the integration of the Company and KLA-Tencor. There are a large number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including purchasing, accounting and finance, sales, payroll, pricing, marketing and benefits. While the Company and KLA-Tencor have assumed that a certain level of expenses will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the KLA-Tencor Merger, and the amount and timing of such charges are uncertain at present.

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***The KLA-Tencor Merger may result in a loss of customers or strategic alliances.***

As a result of the KLA-Tencor Merger, some of the customers, potential customers or strategic partners of the Company or KLA-Tencor may terminate or scale back their business relationship with the combined company. Some customers may not wish to source a larger percentage of their needs from a single company, or may feel that the Company or KLA-Tencor, as applicable, and thus the combined company is too closely allied with one of their competitors. Potential customers or strategic partners may delay entering into, or decide not to enter into, a business relationship with the combined company because of the KLA-Tencor Merger. If customer relationships or strategic alliances are adversely affected by the KLA-Tencor Merger, the combined company's business and financial performance could suffer.

***Our indebtedness following completion of the KLA-Tencor Merger will be substantially greater than our indebtedness on a stand-alone basis and greater than the combined indebtedness of the Company and KLA-Tencor existing prior to the KLA-Tencor Merger. This increased level of indebtedness could adversely affect us, including by decreasing our business flexibility, and will increase our borrowing costs. Downgrades in our ratings could adversely affect our business, cash flows, financial condition and operating results.***

We intend to fund the cash component of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and from the issuance of notes in this offering, in lieu of borrowing under the bridge facility. Following the KLA-Tencor Merger, we expect to offer to holders of the KLA-Tencor Senior Notes new series of Lam Research senior unsecured notes in exchange for the KLA-Tencor Senior Notes. Our substantially increased indebtedness and higher debt-to-equity ratio following completion of the KLA-Tencor Merger in comparison to that of ours prior to the KLA-Tencor Merger will have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions and will increase the Company's borrowing costs. In addition, the amount of cash required to service our increased indebtedness levels and thus the demands on our cash resources will be greater than the amount of cash flows required to service the indebtedness of the Company or KLA-Tencor individually prior to the KLA-Tencor Merger. The increased levels of indebtedness could also reduce funds available for our investments in product development as well as capital expenditures, dividends, share repurchases and other activities and may create competitive disadvantages for us relative to other companies with lower debt levels.

In addition, our credit ratings impact the cost and availability of borrowings under our credit facilities borrowings, and, as a result, our cost of capital. Our ratings reflect each rating organization's opinion of our financial strength, operating performance and ability to meet our debt obligations or obligations to our insureds. Each of the ratings organizations reviews our ratings periodically, and there can be no assurance that our current ratings will be maintained in the future. Downgrades in our ratings could adversely affect our business, cash flows, financial condition and operating results.

**Table of Contents****USE OF PROCEEDS**

We estimate that the net proceeds of this offering will be approximately \$2.375 billion after deducting the underwriting discounts and estimated offering expenses payable by us.

We intend to fund the cash portion of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and the issuance of notes in this offering, in lieu of borrowing under the bridge facility. The KLA-Tencor term loans will mature on November 14, 2019. The interest payable on the KLA-Tencor term loans is the London Interbank Offered Rate ( LIBOR ) plus a spread, which is currently 1.89%, and this spread is subject to adjustment in conjunction with KLA-Tencor's credit rating downgrades or upgrades. The spread ranges from 1.00% to 1.75% based on the then effective credit rating. See Description of Other Indebtedness in this prospectus supplement for a discussion of our term loans, revolving credit agreement and bridge facility. In the event that the KLA-Tencor Transactions are not completed, we intend to use the net proceeds from the sale of the 2021 Notes for general corporate purposes, including working capital and capital expenditures. In such an event, we may also use a portion of the net proceeds from the sale of the 2021 Notes for repayment of indebtedness, to acquire other businesses, products or technologies, or to repurchase shares of our common stock under our stock repurchase program. Pending application of the net proceeds of this offering, as described above, we expect to hold the net proceeds as cash and cash equivalents or invest the net proceeds in short-term marketable securities. The closing of this offering is expected to occur prior to the completion of the KLA-Tencor Merger.

This offering is not conditioned upon the completion of the KLA-Tencor Merger. If, however, the KLA-Tencor Merger is not completed on or prior to December 30, 2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date, as described in this prospectus supplement under the heading Description of Notes Special Mandatory Redemption. The 2021 Notes are not subject to this special mandatory redemption.

The following table sets forth the expected sources and uses of funds in connection with the KLA-Tencor Transactions. All dollar amounts are in millions.

<b>Sources of Funds</b>	<b>Amount</b>	<b>Uses of Funds</b>	<b>Amount</b>
Senior Unsecured Term Loans	\$ 1,530	Cash Portion of the Merger Consideration <sup>(1)</sup>	\$ 4,983
Notes Offered Hereby	2,400	Estimated Unpaid Fees and Expenses <sup>(2)</sup>	137
Available Cash	1,513	Amounts Outstanding Under KLA-Tencor Term Loans <sup>(3)</sup>	616
Revolving Credit Facility	293		
<b>Total Sources</b>	<b>\$ 5,736</b>	<b>Total Uses</b>	<b>\$ 5,736</b>

- (1) Reflects the cash portion of the Merger Consideration based on shares of KLA-Tencor common stock outstanding as of March 31, 2016.
- (2) Reflects our estimate of fees and expenses associated with the KLA-Tencor Transactions and related financing transactions, including underwriting fees, advisory fees and other fees and payments and transaction costs and payments. See Prospectus Supplement Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement and our unaudited pro forma condensed consolidated

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financial statements contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement. There can be no assurances that such fees and expenses will not exceed our estimate.

- (3) Reflects the amount outstanding under the KLA-Tencor term loans as of March 31, 2016.

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**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth our ratio of earnings to fixed charges for the periods indicated.

	<b>Nine Months Ended</b>		<b>Fiscal Years Ended</b>			
	<b>March 27, 2016</b>	<b>June 28, 2015</b>	<b>June 29, 2014</b>	<b>June 30, 2013</b>	<b>June 24, 2012</b>	<b>June 26, 2011</b>
Ratio of earnings to fixed charges <sup>(1)</sup>	7.6x	11.0x	12.6x	2.1x	6.2x	72.4x

- (1) For purposes of computing our ratio of earnings to fixed charges, earnings consist of pre-tax earnings before income (loss) from equity earnings in joint ventures, plus fixed charges. Fixed charges consist of (i) interest expense on all indebtedness, including amortization of issuance costs, discounts and premiums and (ii) the portion of rental expense that is estimated as representative of the interest factor.

Our pro forma ratio of earnings to fixed charges (giving effect to the KLA-Tencor Transactions and related financings as outlined in Use of Proceeds, and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes) for fiscal year ended June 28, 2015 and the nine months ended March 27, 2016 is set forth below. The pro forma ratio of earnings to fixed charges does not necessarily represent what the actual ratio of earnings to fixed charges would have been had the KLA-Tencor Transactions and related financings occurred as assumed.

	<b>Nine Months Ended March 27, 2016</b>	<b>Fiscal Year Ended June 28, 2015</b>
Pro forma ratio of earnings to fixed charges <sup>(1)</sup>	3.6x	1.9x

- (1) For purposes of computing our pro forma ratio of earnings to fixed charges, earnings consist of pre-tax earnings before income (loss) from equity earnings in joint ventures, giving effect to the KLA-Tencor Transactions and related financings as outlined in Use of Proceeds, and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes, plus fixed charges. Fixed charges consist of (i) interest expense on all indebtedness, including amortization of issuance costs, discounts and premiums and (ii) the portion of rental expense that is estimated as representative of the interest factor.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 27, 2016 on (1) an actual basis and (2) on an as adjusted basis to give effect to this offering, anticipated borrowings under our amended and restated credit facility, our new term loan facility and the completion of the KLA-Tencor Transactions, as well as the settlement of our 0.50% convertible senior notes due 2016 (the 2016 Notes ) in connection with the maturity of the 2016 Notes on May 15, 2016.

The consummation of this offering is not conditioned upon completion of the KLA-Tencor Transactions. We intend to complete this offering of notes prior to the completion of the KLA-Tencor Merger. If we are unable to complete the KLA-Tencor Merger on or prior to December 30, 2016, or if the Merger Agreement is terminated on or at any time prior to December 30, 2016, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price. See Description of Notes Special Mandatory Redemption.

You should read this information in conjunction with Use of Proceeds and Prospectus Supplement Summary Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement, and our Current Report on Form 8-K filed on May 23, 2016, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, included in our Annual Report on Form 10-K for the year ended June 28, 2015, and our Quarterly Reports on Form 10-Q for the quarters ended September 27, 2015, December 27, 2015 and March 27, 2016, each of which is incorporated by reference herein.

	<b>As of March 27, 2016</b>	
	<b>Actual</b>	<b>As adjusted</b>
	<b>(Unaudited)</b>	
	<b>(in thousands, except per share data)</b>	
Cash and cash equivalents	\$ 2,232,021	\$ 1,187,987
Short-term debt:		
0.50% convertible senior notes due 2016 <sup>(1)(2)</sup>	\$ 447,882	
2.625% convertible senior notes due 2041 <sup>(3)</sup>	523,217	523,217
<b>Total short-term debt</b>	<b>971,099</b>	<b>523,217</b>
Long-term debt:		
Amended and restated unsecured credit facility <sup>(4)</sup>		293,000
Term loan facility <sup>(5)</sup>	900,000	1,530,000
Bridge facility <sup>(6)</sup>		
1.25% convertible senior notes due 2018 <sup>(7)</sup>	414,038	414,038
2.750% senior notes due 2020	500,000	500,000
3.800% senior notes due 2025	500,000	500,000
2.800% senior notes due 2021 offered hereby		800,000
3.450% senior notes due 2023 offered hereby		600,000
3.900% senior notes due 2026 offered hereby		1,000,000

KLA-Tencor Senior Notes <sup>(8)</sup>		2,500,000
<b>Total long-term debt</b>	<b>2,314,038</b>	<b>8,137,038</b>
Stockholders' equity <sup>(9)</sup>		
Preferred stock, at par value of \$0.001 per share; authorized 5,000 shares; none outstanding		
Common stock, at par value of \$0.001 per share; authorized 400,000 shares; issued and outstanding 159,319 shares actual and 237,178 as adjusted		
	159	237
Additional paid-in capital	5,559,205	11,308,955
Treasury stock, at cost; 101,179 shares	(4,420,356)	(4,420,356)
Accumulated other comprehensive loss	(55,890)	(55,890)
Retained earnings	4,609,221	4,531,721
<b>Total stockholders' equity</b>	<b>5,692,339</b>	<b>11,364,667</b>
<b>Total capitalization</b>	<b>\$ 8,977,476</b>	<b>\$ 20,024,922</b>

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- (1) Represents \$450.0 million of principal amount, net of unamortized debt discount of \$2.1 million. In accordance with ASC 470-20, the allocated value of the feature to convert our 0.50% convertible senior notes due 2016 into common stock is reported as a component of capital in excess of par value. The debt is reported at a discount to the face amount. The amount of debt reported will accrete up to the face amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay. As of March 27, 2016 the 2016 Notes are within 90 days of their contractual maturity and as such are convertible at the option of the bondholders. During the nine months ended March 27, 2016, \$13,000 aggregate principal amount of 2016 Notes was settled at the bondholders' option. In conjunction with the conversion, 3 shares of common stock were issued.
- (2) The 2016 Notes matured on May 15, 2016 and are no longer outstanding. In connection with the maturity of the 2016 Notes, we paid approximately \$451.6 million in settlement of the 2016 Notes. We did not issue any shares of our common stock in respect of the 2016 Notes on a net basis as a result of our exercise of the convertible note hedge we purchased concurrently with the issuance of the 2016 Notes. Settlement of the convertible note hedge resulted in us receiving 771 shares of our common stock on a net basis and a de minimis amount of cash in lieu of fractional shares.
- (3) Represents \$699.9 million of principal amount, net of unamortized debt discount of \$176.7 million. In June 2012, in connection with our acquisition of Novellus, we assumed \$700.0 million in aggregate principal amount of 2.625% convertible senior notes due 2041 (the "2041 Notes"). During the quarter ended March 27, 2016, the market value of our common stock was greater than 130% of the 2041 Notes conversion prices for 20 or more of the 30 consecutive trading days preceding the quarter end. As a result, the 2041 Notes are convertible at the option of the bondholder. During the nine months ending March 27, 2016, \$34,000 aggregate principal amount of 2041 Notes was settled at the bondholders' option. In conjunction with the conversion, 340 shares of common stock were issued. Additionally, during the period ended March 27, 2016, we received notice of bondholders' intention to convert \$6,000 aggregate principal amount of additional 2041 Notes, which conversions we expect to settle in the period ended June 26, 2016.
- (4) On November 10, 2015, we entered into an amendment and restatement agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto, which amends and restates our existing unsecured credit agreement, dated as of March 12, 2014, and amended by Amendment No. 1, dated as of March 5, 2015. The amended and restated revolving credit agreement provides for an increase to our revolving unsecured credit facility from \$300 million to \$750 million. The facility provides for an expansion option that will allow us, subject to certain requirements, to request an increase in the facility of up to an additional \$250 million, for a potential total commitment of \$1 billion. The facility matures on November 10, 2020. The proceeds of the loans may be used by us for general corporate purposes. As of March 27, 2016, we had no borrowings outstanding under the credit facility. See "Description of Other Indebtedness" in this prospectus supplement.
- (5) In connection with the KLA-Tencor Merger, we entered into a term loan agreement with certain term lenders pursuant to which the term lenders have agreed to provide a senior unsecured term loan facility in an aggregate amount of up to \$1.53 billion, which is composed of (1) up to \$1.005 billion of 3-year tranche term loans and (2) up to \$525 million of 5-year tranche term loans, in each case, subject to certain terms and conditions. Amounts in table reflect (1) amounts committed under the term loan facility as of March 27, 2016 on an actual basis and (2) amounts expected to be drawn under the term loan facility in connection with the completion of the KLA-Tencor Merger on an as adjusted basis. See "Description of Other Indebtedness" in this prospectus supplement.
- (6) Assumes no borrowings under the bridge credit facility are used as a source of funds to finance the KLA-Tencor Transactions as described above. The loan amount available under the bridge credit facility is subject to reduction in accordance with its terms, which includes reduction by the amount of debt securities issued, including the notes offered hereby.
- (7) Represents \$450.0 million of principal amount, net of unamortized debt discount of \$35.9 million. In accordance with ASC 470-20, the allocated value of the feature to convert our 1.25% convertible senior notes due 2018 into

common stock is reported as a component of capital in excess of par value. The debt is reported at a discount to the face amount. The amount of debt reported will accrete up to the face amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay. During the nine months ending March 27, 2016, \$46,000 aggregate principal amount of 1.25% Convertible Senior Notes due May 2018 (the 2018 Notes ) was settled at the bondholders' option. In conjunction with the conversion, 27 shares of common stock were issued.

- (8) Following the KLA-Tencor Merger, we expect to offer to holders of the KLA-Tencor Senior Notes new series of Lam Research senior unsecured notes in exchange for the KLA-Tencor Senior Notes. This assumes that all holders of such notes exchange their KLA-Tencor Senior Notes for the new series of Lam Research senior unsecured notes.
- (9) At our special meeting of stockholders held on February 19, 2016, our stockholders approved an amendment to our certificate of incorporation, as amended, to increase the number of authorized shares of our stock from 405,000,000 to 590,000,000 and the number of authorized shares of our common stock from 400,000,000 to 585,000,000. We will not proceed with the amendment if the KLA-Tencor Merger is not consummated. Stockholders' equity on an as adjusted basis gives effect to the assumed issuance of approximately 77.9 million shares of Lam Research common stock in the KLA-Tencor Merger.

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**DESCRIPTION OF OTHER INDEBTEDNESS**

If we use a capitalized term in this section of the prospectus supplement and do not define the term in this document, it is defined in the underlying agreement.

**Term Loans**

In connection with the KLA-Tencor Merger, we have entered into a term loan agreement with certain term lenders pursuant to which the term lenders have agreed to provide a senior unsecured term loan facility in an aggregate amount of up to \$1.53 billion, which is composed of (1) up to \$1.005 billion of 3-year tranche term loans and (2) up to \$525 million of 5-year tranche term loans, in each case, subject to certain terms and conditions. A copy of the term loan agreement, as amended and restated, is filed as an exhibit to the Current Report on Form 8-K filed by us on May 13, 2016, which is incorporated by reference into this prospectus supplement. See the section entitled *Where You Can Find More Information*. You are urged to read the term loan agreement carefully.

Pursuant to the terms of the term loan agreement, the proceeds of the term loans are expected to be available upon the satisfaction of certain conditions precedent on completion of the KLA-Tencor Merger and, if drawn, will be used only to finance, in part, the cash component of the Merger Consideration and related fees and expenses. The term loans are pre-payable without premium or penalty. The 3-year tranche term loans will mature on the third anniversary of the closing date of the term loan agreement and the 5-year tranche term loans will mature on the fifth anniversary of the closing date of the term loan agreement.

***Conditions Precedent***

The term lenders' obligation to fund the term loans is subject to several conditions, including completion of the KLA-Tencor Merger, the non-occurrence of a Target Material Adverse Effect (which is defined to have the same meaning as a Company Material Adverse Effect under the Merger Agreement), the accuracy of certain representations and warranties related to both the Company and KLA-Tencor, the absence of certain defaults by us, the delivery of certain financial statements of the Company and KLA-Tencor, the delivery of customary legal opinions, the payment of certain fees and expenses in connection with the term loan facility, the delivery of certain customary closing documents and other conditions to completion more fully set forth in the term loan agreement.

***Interest***

At our option, borrowings under the term loan agreement will bear interest at either a base rate or at LIBOR, plus, in each case, an applicable margin. The applicable margin for the 3-year tranche term loans will range from 0.00-0.75% with respect to the base rate, and 1.00-1.75% with respect to LIBOR, based on the ratings of our long-term senior unsecured debt. The applicable margin for the 5-year tranche term loans will range from 0.125-1.00% with respect to the base rate, and 1.125-2.00% with respect to LIBOR, based on the ratings of our long-term senior unsecured debt.

***Base Rate Option***

With respect to term loans for which we have elected the base rate option, interest will be at the base rate plus an applicable margin based on the ratings of our long-term senior unsecured debt, calculated on the basis of the actual number of days elapsed in a year of 360 days (or in the case of the base rate option that is calculated based on the prime rate, 365 days, or 366 days in a leap year), and payable quarterly in arrears. The base rate shall be the greatest of (1) the prime rate announced by JPMorgan Chase Bank, N.A. on such day, (2) the federal funds effective rate in effect on such day plus 0.50% and (3) the one-month reserve adjusted LIBOR plus 1%.



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***LIBOR Option***

With respect to term loans for which we have elected the LIBOR option, interest will be determined based on interest periods to be selected by us of one, two, three or six months and will be at an annual rate equal to the reserve adjusted LIBOR, plus the applicable margin based on the ratings of our long-term senior unsecured debt. The reserve adjusted LIBOR is defined in a manner customary for financings of this type. Interest will be paid at the end of each interest period and will be calculated on the basis of the actual number of days elapsed in a year of 360 days.

***Covenants and Events of Default***

The term loan agreement contains covenants relating to the following subjects:

delivery of financial statements and other notices and information;

conduct of business and maintenance of existence;

compliance with laws (including anti-corruption laws and sanctions) and material contractual obligations;

maintenance of properties and insurance;

inspection of properties, books and records;

payment of taxes and material obligations;

use of proceeds;

subsidiary guarantees;

limitations on subsidiary debt;

limitations on liens;

limitations on consolidations, mergers and sales of assets; and

limitations on certain transactions with affiliates.

In addition, the term loan agreement includes the following financial covenants:

the ratio of consolidated total indebtedness to consolidated capitalization at the end of each fiscal quarter ending on and after the closing date of the term loan agreement shall not exceed 0.50 to 1.00, which is referred to as the capitalization covenant; provided that, until and including the earlier of (1) the end of the first two consecutive full fiscal quarters commencing following the closing date of the term loan agreement that we are in compliance with the capitalization covenant and (2) December 31, 2017, if we are not in compliance with the capitalization covenant, we will be deemed not to have violated the capitalization covenant so long as our consolidated debt to adjusted EBITDA ratio is less than or equal to 4.50 to 1.00 for the period of four fiscal quarters then ended; and

liquidity shall not be less than \$1 billion at the end of each fiscal quarter ending on and after the closing date of the term loan agreement, nor shall it be less than \$1 billion at the time of, and after giving effect to, any repayment or prepayment of our debt or that of any of our subsidiaries in excess of \$200 million.

The term loan agreement also contains certain events of default, limited to nonpayment of principal when due; nonpayment of interest or fees within three business days of the due date; violation of covenants (subject to grace periods in the case of certain affirmative covenants); inaccuracy of representations and warranties when made or deemed made; payment default or default resulting in or permitting acceleration in respect of indebtedness of \$150,000,000 or more; bankruptcy or insolvency events; change in control; undischarged judgments in excess of \$150,000,000; certain events under the Employee Retirement Income Security Act of 1974; the occurrence of any default under any other loan document related to the term loan agreement; and the failure of any material provision of any loan document related to the term loan agreement to be enforceable in accordance with its terms.

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***Mandatory Prepayments of 3-Year Tranche Term Loans***

If we draw on the 3-year tranche term loans, we will be required to prepay the 3-year tranche term loans (or, prior to the closing date of the term loan agreement, the 3-year tranche term loan commitments under the term loan agreement will be permanently reduced) in the amount of the net cash proceeds received by us in connection with certain types of transactions, including, without limitation, the issuance of debt or equity securities or borrowings of other indebtedness (including the issuance of debt securities in this offering); provided, however, that (1) such net cash proceeds shall first be applied to reduce any commitments or loans then outstanding under the bridge facility (to the extent required by the terms thereof) before any remaining portion thereof shall be applied to reduce the 3-year tranche term loans or commitments, as applicable, and (2) no more than \$630,000,000 in the aggregate of such net cash proceeds shall be required to be applied to reduce the 3-year tranche term loans and commitments.

**Revolving Credit Agreement**

On November 10, 2015, we entered into an amendment and restatement agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto, which amends and restates our existing unsecured credit agreement, dated as of March 12, 2014, as amended and restated (as so amended and restated, the revolving credit agreement ).

The revolving credit agreement provides for an increase to our revolving unsecured credit facility from \$300 million to \$750 million. The pricing and related definitions related to the applicable interest rates are substantially similar to the corresponding provisions in the previous revolving credit agreement. The revolving credit agreement contains financial covenants, affirmative covenants, negative covenants and events of default that are substantially similar to the corresponding covenants and defaults in the term loan agreement and the previous revolving credit agreement, as described above in the section entitled Term Loans Covenants and Events of Default. The facility provides for an expansion option that will allow us, subject to certain requirements, to request an increase in the facility of up to an additional \$250 million, for a potential total commitment of \$1 billion. The facility matures on November 10, 2020. The proceeds of the loans may be used by us for general corporate purposes. As of March 27, 2016, we had no borrowings outstanding under the credit facility and were in compliance with all applicable financial covenants.

A copy of the amendment and restatement agreement, which includes as an exhibit the amended and restated revolving credit agreement is filed as an exhibit to the Current Report on Form 8-K filed by us on November 12, 2015, which is incorporated by reference into this prospectus supplement. See the section entitled Where You Can Find More Information. You are urged to read the revolving credit agreement carefully.

**Bridge Loan**

In connection with the KLA-Tencor Merger, we have entered into a commitment letter pursuant to which Goldman Sachs Bank USA, together with certain of its affiliates and certain other lenders that have or may become a party to the commitment letter (collectively, the initial bridge lenders ) have agreed to provide a 364-day senior unsecured bridge loan facility in an aggregate principal amount of up to \$2.670 billion, subject to certain terms and conditions. We intend to fund the cash portion of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and the issuance of notes in this offering, in lieu of borrowing under the bridge facility. A copy of the commitment letter is filed as an exhibit to the Current Report on Form 8-K filed by us on October 21, 2015 and a copy of the joinder agreement that amends the commitment letter is filed as an exhibit to the Current Report on Form 8-K filed by us on November 12, 2015, which are incorporated by reference into this prospectus supplement. See the section

entitled "Where You Can Find More Information" in this prospectus supplement. You are urged to read the commitment letter and the joinder agreement carefully. The commitment letter, as amended by the joinder agreement, is referred to as the "bridge commitment letter."

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Pursuant to the terms of the bridge commitment letter, the proceeds of the bridge facility are expected to be available upon the satisfaction of certain conditions precedent, including completion of the KLA-Tencor Merger, and, if drawn, will be used to finance, in part, the cash component of the Merger Consideration and related fees and expenses. As of the date of this prospectus supplement, we have not entered into any definitive financing documentation for the bridge facility, and, as a result, the actual terms of the bridge facility may differ from those described herein. If definitive documentation for the bridge facility is entered into and we borrow under the bridge facility to finance a portion of the Merger Consideration, the bridge facility will mature on the 364th day after the completion of the KLA-Tencor Merger. The amount of the bridge facility available at closing is subject to reduction in accordance with the terms of the bridge commitment letter, including but not limited to reduction upon the contemplated issuance of debt securities pursuant to this offering, the proceeds of which are expected to be the primary source of the cash consideration to finance the cash component of the Merger Consideration and related fees and expenses.

There can be no assurance that any replacement or supplemental financing in lieu of drawings under the bridge facility will be available to us at all or on acceptable terms. Our ability to obtain additional debt financing, including financing to replace or supplement the bridge facility, will be subject to various factors, including market conditions, operating performance and credit ratings, and may be subject to restrictions in the agreements relating to our outstanding debt.

For a description of certain risks associated with the financing of the KLA-Tencor Merger, see the section entitled

**Risk Factors** Risk Factors Relating to the KLA-Tencor Merger Our obligation to complete the KLA-Tencor Merger is not subject to a financing contingency.

***Conditions Precedent***

The initial bridge lenders' obligation to fund the bridge facility is subject to several conditions, including completion of the KLA-Tencor Merger, the non-occurrence of a Target Material Adverse Effect (which is defined to have the same meaning as a Company Material Adverse Effect under the Merger Agreement), the accuracy of certain representations and warranties related to both the Company and KLA-Tencor, the absence of certain defaults by us, the delivery of certain financial statements of the Company and KLA-Tencor, us having used commercially reasonable efforts to issue debt securities pursuant to one or more registered public offerings or Rule 144A or other private placements, the payment of certain fees and expenses in connection with the bridge facility, the consummation of a customary marketing period for syndication of the bridge facility, the delivery of certain customary closing documents and other conditions to completion more fully set forth in the bridge commitment letter.

***Interest***

At our option, borrowings under the bridge facility will bear interest at either a base rate or at LIBOR, plus, in each case, an applicable margin. The applicable margin will range from 0.00-0.75% with respect to the base rate, and 1.00-1.75% with respect to LIBOR, based on the ratings of our long-term senior unsecured debt, and subject to increase, within 90 days after completion of the KLA-Tencor Merger, based on how long the bridge loan is outstanding.

***Base Rate Option***

With respect to bridge loans for which we have elected the base rate option, interest will be at the base rate plus an applicable margin based on the ratings of our long-term senior unsecured debt, calculated on the basis of the actual number of days elapsed in a year of 365 or 366 days, and payable quarterly in arrears. The base rate will be defined in the definitive bridge facility documentation to have a meaning customary for financings of this type. In no event shall the base rate be less than the sum of (1) the one-month reserve adjusted LIBOR (after giving effect to a reserve adjusted LIBOR floor of 0.00%) plus (2) the difference between the applicable stated margin for reserve adjusted

LIBOR loans and the applicable stated margin for base rate loans.

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### ***LIBOR Option***

With respect to bridge loans for which we have elected the LIBOR option, interest will be determined based on interest periods to be selected by us of one, two, three or six months and will be at an annual rate equal to the reserve adjusted LIBOR, plus the applicable margin based on the ratings of our long-term senior unsecured debt. The reserve adjusted LIBOR will be defined in the definitive bridge facility documentation to have a meaning customary for financings of this type. Interest will be paid at the end of each interest period and will be calculated on the basis of the actual number of days elapsed in a year of 360 days.

### ***Covenants and Events of Default***

The credit agreement for the bridge facility will contain certain financial covenants, affirmative covenants, negative covenants and events of default that will be substantially similar to the corresponding covenants and defaults in the term loan agreement and the revolving credit agreement, as described above in the section entitled **Term Loans Covenants and Events of Default**.

### ***Mandatory Prepayments and Reductions in Commitments***

If we draw on the bridge facility, we will be required to prepay the bridge loans (or, prior to the execution of definitive documentation for the bridge facility, the commitments under the bridge facility will be permanently reduced) in the amount of the net cash proceeds received by us in connection with certain types of transactions, including, without limitation, (1) the issuance of debt or equity securities or borrowings of other indebtedness (including the issuance of debt securities in this offering); (2) the incurrence of the term loans pursuant to the term loan agreement or any other term loan facility; and (3) certain asset sales.

### **Lam Research Senior Debt Securities**

#### ***Lam Research Convertible Senior Notes***

In May 2011, we issued and sold \$450 million in aggregate principal amount of the 2016 Notes at par. At the same time, we issued and sold \$450 million in aggregate principal amount of the 2018 Notes at par. The terms of such convertible senior notes provide for cash interest at an annual rate of 0.50% and 1.25%, respectively, on the 2016 Notes and the 2018 Notes, on a semi-annual basis on May 15 and November 15 of each year.

In June 2012, with the acquisition of Novellus, we assumed \$700 million in aggregate principal amount of the 2041 Notes (collectively with the 2016 Notes and the 2018 Notes, the **Senior Convertible Notes**). We pay cash interest at an annual rate of 2.625%, on a semi-annual basis on May 15 and November 15 of each year on the 2041 Notes. The 2041 Notes also have a contingent interest payment provision that may require us to pay additional interest, up to 0.60% per year, based on certain thresholds, beginning with the semi-annual interest payment on May 15, 2021, and upon the occurrence of certain events, as outlined in the indenture governing the 2041 Notes.

Under certain circumstances, the Senior Convertible Notes may be converted into shares of our common stock. The number of shares each debenture is convertible into is based on conversion rates, disclosed in our SEC filings. See **Incorporation by Reference of Certain Documents**. The conversion rates are adjusted for certain corporate events, including dividends on our common stock. We will settle any conversion of the Senior Convertible Notes in cash up to the face value, and any amount in excess of face value will be settled in common stock.

During the quarter ended March 27, 2016, the market value of our common stock was greater than 130% of the 2041 Notes conversion prices for 20 or more of the 30 consecutive trading days preceding the quarter end. As a result, the 2041 Notes are convertible at the option of the bondholder. As of March 27, 2016, the 2016 Notes

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are within 90 days of their contractual maturity and as such are convertible at the option of the bondholders. During the nine months ending March 27, 2016, \$93,000 aggregate principal amount of the Senior Convertible Notes was settled at the bondholders' option. In conjunction with the conversion, 370 shares of common stock were issued. In addition, during the period ended March 27, 2016, we received notice of bondholders' intention to convert \$6,000 aggregate principal amount of additional 2041 Notes, which conversions we expect to settle in the period ending June 26, 2016.

In addition, the 2016 Notes matured on May 15, 2016 and are no longer outstanding. In connection with the maturity of the 2016 Notes, we paid approximately \$451.6 million in settlement of the 2016 Notes. We did not issue any shares of our common stock in respect of the 2016 Notes on a net basis as a result of our exercise of the convertible note hedge we purchased concurrently with the issuance of the 2016 Notes. Settlement of the convertible note hedge resulted in us receiving 771 shares of our common stock on a net basis and a de minimis amount of cash in lieu of fractional shares.

As of March 27, 2016, our Senior Convertible Notes consisted of the following, after giving effect to the settlement at maturity of the 2016 Notes described above:

	<b>Principal Amount (in millions)</b>
<b>Senior Convertible Debt</b>	
0.50% Convertible senior notes due May 2016	\$
1.25% Convertible senior notes due May 2018	450.0
2.625% Convertible senior notes due May 2041	700.0
<b>Total</b>	<b>\$ 1,150.0</b>

***Lam Research Convertible Note Hedges and Warrants***

Concurrent with the issuance of the 2016 Notes and 2018 Notes, we purchased a convertible note hedge and sold warrants. At expiration, we may, at our option, elect to settle the warrants on a net share basis. As of March 27, 2016, the warrants had not been exercised and remained outstanding. The exercise price is adjusted for certain corporate events, including dividends on our common stock. The maturity of the 2016 Notes did not affect the warrants sold concurrently with the issuance of the 2016 Notes and those warrants remain outstanding in accordance with their terms.

In conjunction with the convertible note hedge, counterparties agreed to sell to us shares of common stock equal to the number of shares issuable upon conversion of the 2016 Notes and 2018 Notes in full. The convertible note hedge transactions will be settled in net shares and will terminate upon the earlier of the maturity date or the first day none of the respective notes remain outstanding due to conversion or otherwise. Settlement of the convertible note hedge in net shares, based on the number of shares issued upon conversion of the 2016 Notes and 2018 Notes, on the expiration date would result in us receiving net shares equivalent to the number of shares issuable by us upon conversion of the 2016 Notes and 2018 Notes. The exercise price is adjusted for certain corporate events, including dividends on our common stock. In this regard, in connection with the maturity and settlement of the 2016 Notes, and as described above, we exercised the convertible note hedge we purchased concurrently with the issuance of the 2016 Notes.



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The following table presents the details of the warrants and convertible note hedge arrangements as of March 27, 2016, after giving effect to the settlement at maturity of the 2016 Notes described above:

	<b>2016 Notes</b>	<b>2018 Notes</b>
	<b>(shares in thousands)</b>	
<b>Warrants:</b>		
Underlying shares	7,324	7,324
Estimated share dilution using average quarterly stock price \$72.41 per share	289	
Exercise price	\$ 69.55	\$ 74.19
Expiration date range	August 15- October 21, 2016	August 15- October 23, 2018
<b>Convertible Note Hedge:</b>		
Number of shares available from counterparties		7,324
Exercise price		\$ 61.44

**Lam Research Senior Notes**

On March 12, 2015, we completed a public offering of \$500 million aggregate principal amount of our Senior Notes due March 2020 (the 2020 Notes ) and \$500 million aggregate principal amount of our Senior Notes due March 2025 (the 2025 Notes and, together with the 2020 Notes, the Senior Notes ). The specific amounts, maturity and interest rates of those senior debt securities are set forth in the following table.

	<b>Principal Amount (in millions)</b>
<b>Senior Debt Securities</b>	
2.75% Senior Notes due March 2020	\$ 500.0
3.80% Senior Notes due March 2025	500.0
<b>Total</b>	<b>\$ 1,000.0<sup>(1)</sup></b>

(1) Does not give effect to (a) the completion of the KLA-Tencor Merger or (b) our issuance of the notes in this offering.

Our Senior Notes were all issued under the indenture, dated as of February 13, 2015, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of March 12, 2015. These existing Senior Notes are our general unsecured senior obligations and are not guaranteed by any of our subsidiaries. The indenture and the terms of the Senior Notes do not directly limit the amount of other debt that may be incurred by us or our subsidiaries. Subject to several enumerated exceptions, the indenture and the terms of the Senior Notes prohibit us and certain of our subsidiaries from securing any debt or other obligations with any principal property or shares of capital stock of certain of our subsidiaries without providing that the Senior Notes be secured equally and ratably with the secured debt or other obligations for so long as the secured

debt or other obligations remains secured except, among other things, to the extent the amount of the secured debt or other obligations, along with the value of permitted sale and lease-back transactions, does not exceed 20% of our consolidated net tangible assets, as defined in the indenture. The terms of the Senior Notes also restrict our ability to enter into sale and lease-back transactions as well as to consolidate or merge with any other person or sell all or substantially all of our assets. These existing Senior Notes have substantially the same covenants, change of control provisions and events of default as the notes offered hereby.

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**Table of Contents****KLA-Tencor Long-Term Debt**

As of March 31, 2016, KLA-Tencor had long-term debt consisting of the following:

	<b>Principal Amount (in millions)</b>
2.375% Senior Notes due on November 1, 2017	\$ 250.0
3.375% Senior Notes due on November 1, 2019	250.0
4.125% Senior Notes due on November 1, 2021	500.0
4.650% Senior Notes due on November 1, 2024	1,250.0
5.650% Senior Notes due on November 1, 2034	250.0
Term Loans	616.3
<b>Total KLA-Tencor Long-Term Debt</b>	<b>\$ 3,116.3</b>

The KLA-Tencor Senior Notes were all issued under an indenture (the "KLA-Tencor Indenture"), dated as of November 6, 2014, between KLA-Tencor and Wells Fargo Bank, National Association, as trustee as supplemented by the Officer's Certificate, dated as of November 6, 2014. The KLA-Tencor Senior Notes are KLA-Tencor's general unsecured senior obligations and are not guaranteed by any of its subsidiaries. The KLA-Tencor Indenture and the terms of the KLA-Tencor Senior Notes do not directly limit the amount of other debt that may be incurred by KLA-Tencor or its subsidiaries. Subject to several enumerated exceptions, the KLA-Tencor Indenture and the terms of the KLA-Tencor Senior Notes prohibit KLA-Tencor and certain of its subsidiaries from securing any debt or other obligations with any principal property or shares of capital stock of certain of our subsidiaries without providing that the KLA-Tencor Senior Notes be secured equally and ratably with the secured debt or other obligations for so long as the secured debt or other obligations remains secured except, among other things, to the extent the amount of the secured debt or other obligations, along with the value of permitted sale and lease-back transactions, does not exceed 20% of its consolidated net tangible assets, as defined in the KLA-Tencor Indenture. The terms of the KLA-Tencor Senior Notes also restrict KLA-Tencor's ability to enter into sale and lease-back transactions as well as to consolidate or merge with any other person or sell all or substantially all of its assets. Following the KLA-Tencor Merger, we expect to offer to holders of the KLA-Tencor Senior Notes new series of Lam Research senior unsecured notes in exchange for the KLA-Tencor Senior Notes.

Simultaneous with the completion of the KLA-Tencor Merger, we intend to prepay KLA-Tencor's outstanding term loans.

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**DESCRIPTION OF NOTES**

The following description of certain material terms of the notes offered hereby does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture, including definitions therein of certain terms. This description adds information to the description of the general terms and provisions of the debt securities in the accompanying prospectus. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description of notes in this prospectus supplement.

The notes will be issued under and governed by an indenture, dated as of February 13, 2015, as supplemented by a supplemental indenture for the notes, to be dated as of June 7, 2016 (as so supplemented, the indenture), between us and The Bank of New York Mellon Trust Company, N.A., as trustee (the trustee).

As used in the following description, the terms Lam Research, we, us, our and Company refer to Lam Research Corporation, a Delaware corporation, and not any of its subsidiaries, unless the context requires otherwise.

We urge you to read the indenture (including definitions of terms used therein) because it, and not this description, defines your rights as a beneficial holder of the notes. You may request copies of the indenture from us at our address set forth under Where You Can Find More Information in this prospectus supplement.

**General**

The notes are our general unsecured senior debt securities issued under the indenture. The trustee will also act as registrar, paying agent and authenticating agent and perform administrative duties for us, such as sending out interest payments and notices under the indenture.

The aggregate principal amount of the notes offered hereby will initially be limited to \$2,400,000,000 comprised as follows:

\$800,000,000 initial aggregate principal amount of 2.800% Senior Notes due 2021, maturing on June 15, 2021 with interest payable semiannually on each June 15 and December 15, beginning on December 15, 2016, to holders of record on the preceding June 1 and December 1;

\$600,000,000 initial aggregate principal amount of 3.450% Senior Notes due 2023, maturing on June 15, 2023 with interest payable semiannually on each June 15 and December 15, beginning on December 15, 2016, to holders of record on the preceding June 1 and December 1; and

\$1,000,000,000 initial aggregate principal amount of 3.900% Senior Notes due 2026, maturing on June 15, 2016 with interest payable semiannually on each June 15 and December 15, beginning on December 15, 2016, to holders of record on the preceding June 1 and December 1.

The notes of each series will be issued only in fully registered form without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes are general unsecured senior obligations of Lam Research and will rank equally in right of payment with all of our other unsecured senior indebtedness, whether currently existing or incurred in the future, including our 2018 Notes, 2020 Notes and 2025 Notes. Following the KLA-Tencor Merger, we expect to offer to holders of the KLA-Tencor Senior Notes new series of Lam Research

senior unsecured notes in exchange for the KLA-Tencor Senior Notes. The notes will be senior in right of payment to our subordinated indebtedness, and be effectively junior in right of payment to our secured indebtedness to the extent of the value of the collateral securing that indebtedness. As of March 27, 2016 we had no secured indebtedness outstanding. The notes will not be guaranteed by any of our subsidiaries and thus will be effectively subordinated to any existing or future indebtedness or other liabilities, including trade payables, of any of our subsidiaries. As of March 27, 2016, our subsidiaries had approximately \$531 million of indebtedness outstanding, including the 2041 Notes we assumed in June 2012 with the

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acquisition of Novellus Systems, Inc. On a pro forma basis, after giving effect to the completion of the KLA-Tencor Merger and expected repayment of certain of KLA-Tencor's outstanding indebtedness, and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes, as of March 27, 2016, our subsidiaries would have had approximately \$531 million of indebtedness outstanding. See Capitalization. As discussed below, the indenture for the notes does not restrict us or our subsidiaries from incurring any additional unsecured indebtedness, and restricts but does not prohibit us or our subsidiaries from incurring additional secured indebtedness. The notes are not subject to, and do not have the benefit of, any sinking fund.

The 2021 Notes will bear interest at a fixed rate per year of 2.800%, starting on June 7, 2016 and ending on June 15, 2021. The 2023 Notes will bear interest at a fixed rate per year of 3.450%, starting on June 7, 2016 and ending on June 15, 2023. The 2026 Notes will bear interest at a fixed rate per year of 3.900%, starting on June 7, 2016 and ending on June 15, 2026.

Interest on the notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months. All dollar amounts resulting from this calculation will be rounded to the nearest cent.

Each series of notes will initially be evidenced by one or more global notes deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company ( DTC ). Except as described herein, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation systems.

Payments of principal of and interest on the notes issued in book-entry form will be made as described below under Book-Entry Delivery and Form Depository Procedures. Payments of principal of and interest on the notes issued in definitive form, if any, will be made as described below under Book-Entry Delivery and Form Payment and Paying Agents.

Interest payable on any interest payment date or the maturity date will be the amount of interest accrued from, and including, the next preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the issue date, if no interest has been paid or duly provided for with respect to the notes) to, but excluding, such interest payment date or maturity date, as the case may be. If an interest payment date or the maturity date falls on a day that is not a business day, the related payment of principal or interest will be made on the next succeeding business day as if made on the date the payment was due. No interest will accrue on such payment for the period from and after such interest payment date or the maturity date, as the case may be, to the date of such payment on the next succeeding business day. The term business day means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York or the city where the corporate trust business of the trustee is principally administered at any particular time are required or authorized to close or be closed.

We may, without notice to or consent of the holders or beneficial owners of the notes, issue additional notes of a particular series having the same ranking, interest rate, maturity and/or other terms as a series of notes offered hereby; provided that if such additional notes are not fungible with such notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number. Any such additional notes issued could be considered part of the same series of notes under the indenture as the applicable notes offered hereby.

The indenture does not contain any provisions that would limit our ability to incur additional unsecured indebtedness or require the maintenance of financial ratios or specified levels of net worth or liquidity.

## **Special Mandatory Redemption**

We intend to use the net proceeds from this sale of the notes in this offering, together with the other sources of funds described in this prospectus supplement, to finance the cash portion of the Merger Consideration and

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related fees and expenses to be incurred in connection with the KLA-Tencor Transactions and to prepay KLA-Tencor's \$616 million term loans. See "Use of Proceeds" in this prospectus supplement. The closing of this offering is expected to occur prior to the completion of the KLA-Tencor Merger.

If the KLA-Tencor Merger is not completed on or prior to December 30, 2016 or, if prior to such date, the Merger Agreement is terminated (each, a "Special Mandatory Redemption Event"), we will be required to redeem on the Special Mandatory Redemption Date (as defined below) all of the 2023 Notes and the 2026 Notes then outstanding at a special mandatory redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date (such price, the "Special Mandatory Redemption Price").

The "Special Mandatory Redemption Date" means the date specified in the notice of special mandatory redemption (as described below) delivered to the holders, which date shall be three business days after such notice is mailed.

Upon the occurrence of a Special Mandatory Redemption Event, we will promptly (but in no event later than five business days following such Special Mandatory Redemption Event) cause a notice of redemption to be transmitted to each holder of the notes. One business day prior to the Special Mandatory Redemption Date, we will deposit with the trustee funds sufficient to pay the Special Mandatory Redemption Price, plus accrued and unpaid interest as described in the foregoing paragraph on all outstanding 2023 Notes and 2026 Notes. If such deposit is made as provided above, on and after the Special Mandatory Redemption Date, interest shall cease to accrue on the notes and all rights under such notes (other than the right to receive the Special Mandatory Redemption Price plus accrued and unpaid interest) shall terminate.

The 2021 Notes are not subject to this special mandatory redemption.

**Optional Redemption**

*General*

We may redeem the notes of each series offered hereby, in whole or in part, in the case of the 2021 Notes, at any time prior to May 15, 2021, in the case of the 2023 Notes, at any time prior to April 15, 2023 and, in the case of the 2026 Notes, at any time prior to March 15, 2026, at a redemption price equal to the greater of:

(1) 100% of the aggregate principal amount of the notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments of the notes to be redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, in the case of the 2021 Notes, 30 basis points, in the case of the 2023 Notes, and 35 basis points, in the case of the 2026 Notes, plus, in each case, accrued and unpaid interest thereon to the redemption date.

In addition, at any time on or after May 15, 2021 (one month prior to their maturity date), the 2021 Notes may be redeemed, in whole or in part at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the principal amount of the 2021 Notes being redeemed to, but excluding, the date of redemption.

At any time on or after April 15, 2023 (two months prior to their maturity date), the 2023 Notes may be redeemed, in whole or in part at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the principal amount of the 2023

Notes being redeemed to, but excluding, the date of redemption.

At any time on or after March 15, 2026 (three months prior to their maturity date), the 2026 Notes may be redeemed, in whole or in part at our option at any time and from time to time at a redemption price equal to

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100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the principal amount of the 2026 Notes being redeemed to, but excluding, the date of redemption.

*Comparable Treasury Issue* means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

*Comparable Treasury Price* means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations or (3) if only one Reference Treasury Dealer Quotation is received, such quotation.

*Independent Investment Banker* means one of the Reference Treasury Dealers appointed by us.

*Reference Treasury Dealer* means (1) each of Goldman, Sachs & Co., Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (or their respective affiliates that are primary U.S. Government securities dealers, referred to as Primary Treasury Dealers ), and their respective successors, or, if at any time any of the above is not a Primary Treasury Dealer, any other Primary Treasury Dealer selected by us and (2) three other Primary Treasury Dealers selected by us.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

*Remaining Scheduled Payments* means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date for such redemption; provided that if suc