

SOLECTRON CORP
Form 4
October 10, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAYES PERRY G

(Last) (First) (Middle)
**C/O SOLECTRON, 847
GILBRALTAR DRIVE**

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOLECTRON CORP [SLR]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock <u>(1)</u>	10/01/2007		D	39,254 D <u>(3)</u>	174,550	D	
Common Stock <u>(2)</u>	10/01/2007		D	15,000 D <u>(3)</u>	159,550	D	
Common Stock <u>(4)</u>	10/01/2007		D	11,500 D <u>(3)</u>	148,050	D	
Common Stock <u>(5)</u>	10/01/2007		D	45,750 D <u>(3)</u>	102,300	D	
Common Stock <u>(6)</u>	10/01/2007		D	52,300 D <u>(3)</u>	50,000	D	

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Common Stock ⁽⁷⁾ 10/01/2007 D 50,000 D (3) 0 D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount of Shares
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Incentive Stock Option (right to buy)	\$ 3.77	10/01/2007		D		5,250	<u>(8)</u>	09/04/2012	Common Stock	5
Incentive Stock Option (right to buy)	\$ 10.29	10/01/2007		D		5,625	<u>(9)</u>	09/20/2011	Common Stock	5
Incentive Stock Option (right to buy)	\$ 10.29	10/01/2007		D		1,125	<u>(9)</u>	09/20/2011	Common Stock	1
Incentive Stock Option (right to buy)	\$ 18.13	10/01/2007		D		1,051	<u>(9)</u>	06/28/2008	Common Stock	1
Incentive Stock Option (right to buy)	\$ 46.125	10/01/2007		D		1,125	<u>(9)</u>	09/25/2007	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 3.49	10/01/2007		D		104,000	<u>(10)</u>	01/09/2017	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 3.76	10/01/2007		D		186,300	<u>(11)</u>	07/12/2015	Common Stock	18
Non-Qualified Stock Option (right to buy)	\$ 3.77	10/01/2007		D		6,750	<u>(8)</u>	09/04/2012	Common Stock	6
	\$ 3.79	10/01/2007		D		103,500	<u>(12)</u>	06/30/2015		10

Non-Qualified Stock Option (right to buy)								Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.09	10/01/2007		D	68,024	<u>(9)</u>	06/16/2004	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYES PERRY G C/O SOLECTRON 847 GILBRALTAR DRIVE MILPITAS, CA 95035			Senior Vice President	

Signatures

Todd DuChene for Perry G.
Hayes

10/10/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Disposed of pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, (the "Merger Agreement"), by and among Flextronics International Ltd. ("Flextronics"), Saturn Merger Corp. and Solectron Corporation ("Solectron"), in exchange for 12,007 shares of Flextronics Common Stock and a cash payment of \$17,310.50.
 - (2) The shares were subject to the following vesting terms: The shares fully vest on July 15, 2008, subject to accelerated vesting upon the attainment of certain Solectron targets. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
 - (3) Pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, (the "Merger Agreement"), by and among Flextronics International Ltd. ("Flextronics"), Saturn Merger Corp. and Solectron Corporation ("Solectron"), at the effective time of the merger contemplated therein, each outstanding share of Solectron's common stock was converted into the right to receive either 0.3450 of an ordinary share of Flextronics or \$3.89 in cash, at each stockholder's election and subject to pro-rata as described in the Merger Agreement.
 - (4) The shares were subject to the following vesting terms: The shares vest annually as to 1/3 of the total shares commencing on June 30, 2005. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
 - (5) The shares were subject to the following vesting terms: Commencing on the date of grant, the shares vest 25% on September 16, 2006, 25% on September 16, 2007, and 50% on September 16, 2008. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
 - (6) The shares were subject to the following vesting terms: 1/3 of the shares will vest on each of October 15, 2007, 2008, and 2009, provided, that, the 2009 tranche is subject to acceleration on either the 2007 or 2008 vesting dates upon achievement of Solectron performance targets in either fiscal year 2007 or 2008. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.
 - (7) The shares were subject to the following vesting terms: 40% of the shares will vest on April 10, 2008 and 60% of the shares will vest on April 10, 2009, subject to 100% vesting acceleration if the officer's employment is terminated by the Company without "cause" following a Change in Control. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.

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- (8) This option, which was fully vested, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price determined by dividing the exercise price of the Solectron option by .3450.
- (9) Immediately prior to the effective time of the merger, the options became fully vested and were cancelled to the extent unexercised.
- (10) This option, which was subject to monthly vesting as to 1/48th of the total shares commencing on August 26, 2006, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price determined by dividing the exercise price of the Solectron option by .3450.
- (11) This option, which was subject to monthly vesting as to 1/48th of the total shares commencing on June 11, 2005, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price determined by dividing the exercise price of the Solectron option by .3450.
- (12) This option, which was subject to monthly vesting as to 1/48th of the total shares commencing on June 30, 2005, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price determined by dividing the exercise price of the Solectron option by .3450.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.