

FINISAR CORP
Form 8-K
October 10, 2006

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

Form 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported):

October 6, 2006

Finisar Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

000-27999

(Commission File No.)

94-3038428

(I.R.S. Employer Identification
No.)

1389 Moffett Park Drive
Sunnyvale, CA 94089

(Address of principal executive offices)

Registrant's telephone number, including area code:

(408) 548-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On October 6, 2006, Finisar Corporation (Finisar or the Company) entered into separate exchange agreements with certain holders of its existing 2¹/₂% Convertible Subordinated Notes due 2010 (the Old Notes), pursuant to which holders of an aggregate of \$100 million of the Old Notes agreed to exchange their Old Notes for \$100 million in aggregate principal amount of a new series of 2¹/₂% Convertible Senior Subordinated Notes due 2010 (the New Notes), plus accrued and unpaid interest on the Old Notes at the day prior to the closing of the exchange. The New Notes will be unsecured senior indebtedness of Finisar, will bear interest at 2¹/₂% per annum, and will be convertible into approximately 305 shares of Finisar common stock per \$1,000 principal amount of the New Notes. However, the New Notes contain provisions known as net share settlement which require that, upon conversion of the New Notes, Finisar will pay holders in cash for up to the principal amount of the converted New Notes and that any amounts in excess of the cash amount will be settled in shares of Finisar common stock. Additional information regarding the exchange and the terms of the New Notes is contained in the Company s press release attached hereto as an exhibit.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

See Item 1.01 above, which is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

See Item 1.01 above, which is incorporated by reference herein. The issuance of the New Notes and the underlying shares of common stock will not be registered under the Securities Act of 1933 in reliance on an exemption from the registration requirements thereof.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated October 9, 2006.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 9, 2006

Finisar Corporation

By: /s/ Stephen K. Workman

Stephen K. Workman

Senior Vice President, Finance, Chief

Financial Officer and Secretary

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 9, 2006.