

OCONNOR KEVIN M  
 Form 4  
 October 03, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**OCONNOR KEVIN M**

(Last) (First) (Middle)  
 847 GIBRALTAR DRIVE  
 (Street)

MILPITAS, CA 95035

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive 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) Price  |   |  |                                   |
| Common Stock                    | 10/01/2007                           |  | D                              | 101,795   | D 1 951,500   | D  |                                   |
| Common Stock <sup>(2)</sup>     | 10/01/2007                           |  | D                              | 50,000  | D 1 901,500   | D  |                                   |
| Common Stock <sup>(3)</sup>     | 10/01/2007                           |  | D                              | 30,000  | D 1 871,500   | D  |                                   |
| Common Stock <sup>(4)</sup>     | 10/01/2007                           |  | D                              | 146,500   | D 1 725,000   | D  |                                   |
| Common Stock <sup>(5)</sup>     | 10/01/2007                           |  | D                              | 125,000   | D 1 600,000   | D  |                                   |

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|                         |            |   |         |   |            |         |   |
|-------------------------|------------|---|---------|---|------------|---------|---|
| Common Stock <u>(6)</u> | 10/01/2007 | D | 300,000 | D | <u>(1)</u> | 300,000 | D |
| Common Stock <u>(6)</u> | 10/01/2007 | D | 300,000 | D | <u>(1)</u> | 0       | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Am<br>Nur<br>Sha |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                  |
| Incentive Stock Option (right to buy)      | \$ 3.1   | 10/01/2007                           |  | D                              | 100,000   | <u>(7)</u> 11/12/2012                                    | Common Stock  | 10               |
| Non-Qualified Stock Option (right to buy)  | \$ 3.49  | 10/01/2007                           |  | D                              | 250,000   | <u>(8)</u> 01/09/2017                                    | Common Stock  | 25               |
| Non-Qualified Stock Option (right to buy)  | \$ 3.65  | 10/01/2007                           |  | D                              | 200,000   | <u>(7)</u> 05/21/2013                                    | Common Stock  | 20               |
| Non-Qualified Stock Option (right to buy)  | \$ 5.09  | 10/01/2007                           |  | D                              | 190,000   | <u>(9)</u> 06/16/2014                                    | Common Stock  | 19               |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| OCONNOR KEVIN M<br>847 GIBRALTAR DRIVE<br>MILPITAS, CA 95035 | Executive Vice President         |

## Signatures

By: Todd DuChene For: Kevin  
O'Connor

10/03/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(1) ordinary share of Flextronics or \$3.89 in cash, at each stockholder's election and subject to pro-ration as described in the Merger Agreement. Because the pro-ration calculations have not yet been completed as of the date of this filing, it is not possible to determine the exact amount of merger consideration to be received by the reporting person for each share of Solectron common stock disposed of in the merger.

The shares were subject to the following vesting terms: The shares fully vests on May 22, 2008, subject to accelerated vesting upon the  
(2) 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.

The shares were subject to the following vesting terms: The shares fully vests on June 16, 2009, subject to accelerated vesting upon the  
(3) 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.

The shares were subject to the following vesting terms: Commencing on the date of grant, the shares vest 25% on September 6, 2006,  
(4) 25% on September 6, 2007, and 50% on September 6, 2008. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.

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,  
(5) 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.

The shares were subject to the following vesting terms: 100% of the shares will vest on October 15, 2008, subject to 100% vesting  
(6) acceleration if the officer's employment is terminated by the Company without "cause" prior to October 15, 2008. The Flextronics ordinary shares and/or cash received in the exchange for these shares in the merger will be subject to the same vesting terms.

This option, which was vested, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of  
(7) Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.

This option, which was provided for vesting monthly as to 1/48th of the total shares commencing on August 26, 2006, was assumed by  
(8) Flextronics in the merger and replaced with an option for a number of ordinary shares of Flextronics determined by multiplying the number of Solectron shares underlying the option by .3450, and with an exercise price divided by .3450.

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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