

CANNON MICHAEL R
Form 4
January 08, 2003

FORM 4

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

OMB APPROVAL

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| | | | | | | | | |
|--|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Cannon, Michael R. (Last) (First) (Middle) | | | 2. Issuer Name and Ticker or Trading Symbol SOLELECTRON CORPORATION (SLR) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Officer (President, CEO and Director Effective 01/10/03) | | |
| 847 Gibraltar Drive | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year 01/06/03 | | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| Milpitas, CA 95035 | | | | | | | | |
| (City) (State) (Zip) | | | 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|--|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/06/03 | | A | | 1,038,268 ⁽¹⁾ | A | \$.001 | 1,038,268 | D | |

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

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

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FORM 4 (continued) 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following | 10. Ownership Form of Derivative |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|----------------------------------|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|----------------------------------|

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| | Year) | Day/ Year) | 8) | | (Instr. 3, 4 & 5) | Date Exer-cisable | Expira- tion Date | Title | Amount or Number of Shares | Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) |
|---|-------|---------------|------|---|----------------------|----------------------|-------------------------|-----------------|--|--|---|
| | | | Code | V | | | | | | | |
| Nonstatutory Stock Option (right to buy) | 3.99 | 01/06/03 | A | | 750,000 | (2) | 01/06/13 | Common Stock | 750,000 | 750,000 | D |
| Nonstatutory Stock Option (right to buy) | 3.99 | 01/06/03 | A | | 3,750,000 | (3) | 01/06/13 | Common Stock | 3,750,000 | 3,750,000 | D |
| Total | | | | | | | | | | 4,500,000 | D |

Explanation of Responses:

(1) Restricted Stock grant of 1,038,268 common shares with a Repurchase Right by Solectron which expires 50% on January 6, 2004, and 50% on January 6, 2005. The shares are subject to a Company Repurchase Option in the event of certain early termination events and also subject to accelerated vesting in certain circumstances.

(2) Non-statutory stock option grant of 750,000 shares pursuant to Solectron's Amended and Restated 2002 Stock Option Plan with a vesting schedule of 1/48 monthly commencing January 6, 2003, subject to accelerated vesting in certain circumstances.

(3) Non-statutory stock option grant of 3,750,000 shares pursuant to a stand-alone stock option agreement similar but not a part of the Amended and Restated 2002 Stock Option Plan with a vesting schedule of 1/48 monthly commencing January 6, 2003, subject to accelerated vesting in certain circumstances..

By: /s/ **Robert Hirt for Michael R. Cannon**

01/07/03
Date

**Signature of Reporting Person

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

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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Limited Power of Attorney - Securities Law Compliance

The undersigned, as an officer or director of Solectron Corporation, (the "Corporation"), hereby constitutes and appoints Victoria Miranda, Robert Hirt, or Leonard J. Zanoni, the undersigned's true and lawful attorney-in-fact and agent to complete and execute such Forms 3, 4 and 5 and other forms as such attorney-in-fact shall, in his discretion, determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934 (as amended) and the

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rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Corporation, and to do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Corporation and such other person or agency as the attorney-in-fact shall deem appropriate. The undersigned hereby ratifies and confirms all that said attorney-in-fact and agent shall do or cause to be done by virtue hereof.

This Limited Power of Attorney is executed at Milpitas, CA, as of the date set forth below.

Signature: S/ Michael R. Cannon

Type or Print Name: Michael R. Cannon

Dated: January 7, 2003

Witness:

Signature: S/ Kevin O'Connor

Type or Print Name: Kevin O'Connor

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Dated: January 7, 2003