

MORGAN STANLEY  
Form 424B2  
October 30, 2018

***CALCULATION OF REGISTRATION FEE***

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
Contingent Income Auto-Callable Securities due 2021	\$500,000	\$60.60

**October 2018**

Pricing Supplement No. 1,069

Registration Statement Nos. 333-221595; 333-221595-01

Dated October 26, 2018

Filed pursuant to Rule 424(b)(2)

Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. and International Equities

Contingent Income Auto-Callable Securities due October 29, 2021, with 6-Month Initial Non-Call Period

**All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index**

**Fully and Unconditionally Guaranteed by Morgan Stanley**

**Principal at Risk Securities**

The securities are unsecured obligations of Morgan Stanley Finance LLC (“MSFL”) and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying product supplement, index supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index is **at or above** 70% of its respective initial index value, which we refer to as the respective **coupon threshold level**, on the related observation date. However, if the index closing value of **any** underlying index is **less than** its **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. In addition, starting six months after the original issue date, the securities will be automatically redeemed if the index closing value of **each** underlying index is **greater than or equal to** its respective **initial index value** on any quarterly redemption determination date, for the early redemption payment equal to the

sum of the stated principal amount plus the related contingent quarterly coupon. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final index value of **each** underlying index is **greater than or equal to 70%** of its respective initial index value, which we refer to as the respective downside threshold level, the payment at maturity will be the stated principal amount and the related contingent quarterly coupon. If, however, the final index value of **any** underlying index is **less than** its respective downside threshold level, investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis and will receive a payment at maturity that is **less than 70%** of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the 3-year term of the securities.** Because all payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective coupon threshold level or respective downside threshold level, as applicable, of any underlying index will result in few or no contingent coupon payments or a significant loss of your investment, even if one or both of the other underlying indices have appreciated or have not declined as much. The securities are for investors who are willing to risk their principal based on the worst performing of three underlying indices and who seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no quarterly coupons over the entire 3-year term, with no possibility of being called out of the securities until after the initial 6-month non-call period. Investors will not participate in any appreciation of any underlying index. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

**All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.**

#### FINAL TERMS

<b>Issuer:</b>	Morgan Stanley Finance LLC
<b>Guarantor:</b>	Morgan Stanley
<b>Underlying indices:</b>	Russell 2000 <sup>®</sup> Index (the "RTY Index"), S&P 500 Index (the "SPX Index") and EURO STOXX 50 Index (the "SX5E Index")
<b>Aggregate principal amount:</b>	\$500,000
<b>Stated principal amount:</b>	\$1,000 per security
<b>Issue price:</b>	\$1,000 per security (see "Commissions and issue price" below)
<b>Pricing date:</b>	October 26, 2018
<b>Original issue date:</b>	October 31, 2018 (3 business days after the pricing date)
<b>Maturity date:</b>	October 29, 2021
<b>Contingent quarterly coupon:</b>	A <i>contingent</i> coupon will be paid on the securities on each coupon payment date <b>but only if</b> the index closing value of <b>each</b> underlying index is at or above its respective <b>coupon threshold level</b> on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of 7.50% <i>per annum</i> for each interest payment period for each applicable observation date.

**If, on any observation date, the index closing value of any underlying index is less than its respective coupon threshold level, we will pay no coupon for the applicable quarterly period. It is possible that any underlying index will remain below its respective coupon threshold level for extended periods of time or**

**even throughout the entire 3-year term of the securities so that you will receive few or no contingent quarterly coupons.**

If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive the stated principal amount and the contingent quarterly coupon with respect to the final observation date.

**Payment at maturity:**

If the final index value of **any** underlying index is **less than** its respective downside threshold level, investors will receive (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.

***Terms continued on the following page***

Morgan Stanley & Co. LLC (“MS & Co.”), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See “Supplemental information regarding plan of distribution; conflicts of interest.”

**Agent:**

**Estimated value on the pricing date:**

\$957.50 per security. See “Investment Summary” beginning on page 3.

**Commissions and issue price:**

**Per security**

**Total**

	<b>Price to public</b>	<b>Agent’s commissions<sup>(1)</sup></b>	<b>Proceeds to us<sup>(2)</sup></b>
	\$1,000	\$27	\$973
	\$500,000	\$13,500	\$486,500

Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$27 for each security they sell. See “Supplemental information regarding plan of distribution; conflicts of interest.” For additional information, see “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

(2) See “Use of proceeds and hedging” on page 28.

**The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 12.**

**The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.**

**You should read this document together with the related product supplement, index supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see “Additional Information About the Securities” at the end of this document.**

As used in this document, “we,” “us” and “our” refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

**Product Supplement for Auto-Callable Securities dated November 16, 2017**    **Index Supplement dated November 16, 2017**    **Prospectus dated November 16, 2017**

Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due October 29, 2021, with 6-Month Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities

*Terms continued from previous page:*

**Early redemption:** The securities are not subject to automatic early redemption until six months after the original issue date. Following this initial 6-month non-call period, if, on any redemption determination date, beginning on April 26, 2019, the index closing value of **each** underlying index is **greater than or equal to** its respective initial index value, the securities will be automatically redeemed for an early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been redeemed.

**The securities will not be redeemed early on any early redemption date if the index closing value of any underlying index is below the respective initial index value for such underlying index on the related redemption determination date.**

**Early redemption payment:** The early redemption payment will be an amount equal to the stated principal amount for each security you hold *plus* the contingent quarterly coupon with respect to the related observation date.

**Redemption determination dates:** Beginning after six months, quarterly, as set forth under “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below, subject to postponement for non-index business days and certain market disruption events.

**Early redemption dates:** Beginning on May 1, 2019, quarterly. See “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below. If any such day is not a business day, that early redemption payment will be made on the next succeeding business day and no adjustment will be made to any early redemption payment made on that succeeding business day. With respect to the RTY Index: 1,038.675, which is approximately 70% of its initial index value

**Downside threshold level:** With respect to the SPX Index: 1,861.083, which is 70% of its initial index value

With respect to the SX5E Index: 2,194.423, which is 70% of its initial index value

With respect to the RTY Index: 1,038.675, which is approximately 70% of its initial index value

**Coupon threshold level:** With respect to the SPX Index: 1,861.083, which is 70% of its initial index value

With respect to the SX5E Index: 2,194.423, which is 70% of its initial index value

With respect to the RTY Index: 1,483.821, which is its index closing value on the pricing date

**Initial index value:** With respect to the SPX Index: 2,658.69, which is its index closing value on the pricing date

With respect to the SX5E Index: 3,134.89, which is its index closing value on the pricing date

With respect to each index, the respective index closing value on the final observation date

**Final index value:**

**Worst performing underlying Index performance factor:**

The underlying index with the largest percentage decrease from the respective initial index value to the respective final index value

Final index value *divided by* the initial index value

**Coupon payment dates:**

Quarterly, beginning January 31, 2019, as set forth under “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below; *provided* that if any such day is not a business day, that coupon payment will be made on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day. The contingent quarterly coupon, if any, with respect to the final observation date will be paid on the maturity date

**Observation dates:**

Quarterly, as set forth under “Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates” below, subject to postponement for non-index business days and certain market disruption events. We also refer to the observation date immediately prior to the scheduled maturity date as the final observation date.

**CUSIP / ISIN:**

61768DGW9 / US61768DGW92

**Listing:**

The securities will not be listed on any securities exchange.

Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates

Observation Dates / Redemption Determination Dates	Coupon Payment Dates / Early Redemption Dates
January 28, 2019*	January 31, 2019*
April 26, 2019	May 1, 2019
July 26, 2019	July 31, 2019
October 28, 2019	October 31, 2019
January 27, 2020	January 30, 2020
April 27, 2020	April 30, 2020
July 27, 2020	July 30, 2020
October 26, 2020	October 29, 2020
January 26, 2021	January 29, 2021
April 26, 2021	April 29, 2021
July 26, 2021	July 29, 2021
October 26, 2021 (final observation date)	October 29, 2021 (maturity date)

\* The securities are not subject to automatic early redemption until the second coupon payment date, which is May 1, 2019.

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Principal at Risk Securities

Investment Summary

### Contingent Income Auto-Callable Securities

### Principal at Risk Securities

Contingent Income Auto-Callable Securities due October 29, 2021, with 6-Month Initial Non-Call Period All Payments on the Securities Based on the Worst Performing of the Russell 2000<sup>®</sup> Index, the S&P 500<sup>®</sup> Index and the EURO STOXX 50<sup>®</sup> Index (the “securities”) do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. However, if the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. If the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on each observation date, you will not receive any contingent quarterly coupon for the entire 3-year term of the securities. We refer to these coupons as contingent, because there is no guarantee that you will receive a coupon payment on any coupon payment date. Even if each underlying index were to be at or above its respective coupon threshold level on some quarterly observation dates, they may not all close at or above their respective coupon threshold levels on other observation dates, in which case you will not receive some contingent quarterly coupon payments. In addition, if the securities have not been automatically called prior to maturity and the final index value of **any underlying index** is **less than** its respective downside threshold level, investors will be fully exposed to the decline in the worst performing underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 70% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent quarterly coupons throughout the entire 3-year term of the securities.**

Maturity: Approximately 3 years

Contingent quarterly coupon: A *contingent* quarterly coupon will be paid on the securities on each coupon payment date **but only if** the index closing value of **each** underlying index is at or above its respective **coupon threshold level** on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of 7.50% *per annum* for each interest

payment period for each applicable observation date. **If, on any observation date, the index closing value of any underlying index is less than the respective coupon threshold level, we will pay no coupon for the applicable quarterly period.**

Automatic early redemption beginning after six months:

If the index closing value of **each** underlying index is **greater than or equal to** its **initial index value** on any quarterly redemption determination date, beginning on April 26, 2019 (approximately six months after the original issue date), the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date. No further payments will be made on the securities once they have been redeemed.

If the securities have not been automatically redeemed prior to maturity, the payment at maturity will be determined as follows:

If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive the stated principal amount and the contingent quarterly coupon with respect to the final observation date.

Payment at maturity:

If the final index value of **any** underlying index is **less than** its threshold level, investors will receive a payment at maturity equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero. No quarterly coupon will be payable at maturity. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.**



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Principal at Risk Securities

The original issue price of each security is \$1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date is less than \$1,000. We estimate that the value of each security on the pricing date is \$957.50.

*What goes into the estimated value on the pricing date?*

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component linked to the underlying indices. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying indices, instruments based on the underlying indices, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread, which is the implied interest rate at which our conventional fixed rate debt trades in the secondary market.

*What determines the economic terms of the securities?*

In determining the economic terms of the securities, including the contingent quarterly coupon rate, the coupon threshold levels and the downside threshold levels, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

*What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?*

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors.

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However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

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Principal at Risk Securities

### Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. However, if the index closing value of **any** underlying index is **less than** its respective **coupon threshold level** on any observation date, we will pay no interest for the related quarterly period. The securities have been designed for investors who are willing to forgo market floating interest rates and accept the risk of receiving no coupon payments for the entire 3-year term of the securities in exchange for an opportunity to earn interest at a potentially above-market rate if each underlying index closes at or above its respective coupon threshold level on the quarterly observation dates until the securities are redeemed early or reach maturity.

The following scenarios are for illustrative purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent quarterly coupon may be payable in none of, or some but not all of, the quarterly periods during the 3-year term of the securities and the payment at maturity may be less than 70% of the stated principal amount of the securities and may be zero.

Scenario 1: The securities are redeemed prior to maturity

This scenario assumes that, prior to early redemption, each underlying index closes at or above its **coupon threshold level** on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others. Investors receive the contingent quarterly coupon, corresponding to a return of 7.50% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date.

Starting after six months, when **each** underlying index closes at or above its respective **initial index value** on a quarterly redemption determination date, the securities will be automatically redeemed for the stated principal amount *plus* the contingent quarterly coupon with respect to the related observation date.

Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity

This scenario assumes that each underlying index closes at or above the respective coupon threshold level on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others, and each underlying index closes below its respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed, and investors receive the contingent quarterly coupon, corresponding to a return of 7.50% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date.

On the final observation date, each underlying index closes at or above its downside threshold level. At maturity, investors will receive the stated principal amount and the contingent quarterly coupon with respect to the final observation date.

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Principal at Risk Securities

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity

This scenario assumes that each underlying index closes at or above its respective coupon threshold level on some quarterly observation dates, but one or more underlying indices close below the respective coupon threshold level(s) on the others, and each underlying index closes below its respective initial index value on every quarterly redemption determination date. Consequently, the securities are not automatically redeemed, and investors receive the contingent quarterly coupon, corresponding to a return of 7.50% *per annum*, for the quarterly periods for which each index closing value is at or above the respective coupon threshold level on the related observation date, but not for the quarterly periods for which any index closing value is below the respective coupon threshold level on the related observation date.

On the final observation date, one or more underlying indices close below the respective downside threshold level(s). At maturity, investors will receive an amount equal to the stated principal amount multiplied by the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount and could be zero. No coupon will be paid at maturity in this scenario.

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Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing values on each quarterly observation date, (2) the index closing values on each quarterly redemption determination date (starting after six months) and (3) the final index values. Please see “Hypothetical Examples” beginning on page 10 for illustration of hypothetical payouts on the securities.

Diagram #1: Contingent Quarterly Coupons (Beginning on the First Coupon Payment Date until Early Redemption or Maturity)

Diagram #2: Automatic Early Redemption (Starting after six months)

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Principal at Risk Securities

Diagram #3: Payment at Maturity if No Automatic Early Redemption Occurs

*For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see “Hypothetical Examples” starting on page 9.*

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Principal at Risk Securities

### Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent quarterly coupon is paid with respect to an observation date and how to calculate the payment at maturity, if any, if the securities have not been automatically redeemed early. The following examples are for illustrative purposes only. Whether you receive a contingent quarterly coupon will be determined by reference to the index closing value of each underlying index on each quarterly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final index value of each underlying index on the final observation date. The actual initial index value, coupon threshold level and downside threshold level for each underlying index are set forth on the cover of this document. All payments on the securities, if any, are subject to our credit risk. The numbers in the hypothetical examples below may have been rounded for the ease of analysis. The below examples are based on the following terms:

Contingent Quarterly Coupon:	<p>A <i>contingent</i> quarterly coupon will be paid on the securities on each coupon payment date <b>but only if</b> the index closing value of <b>each</b> underlying index is at or above its respective <b>coupon threshold level</b> on the related observation date. If payable, the contingent quarterly coupon will be an amount in cash per stated principal amount corresponding to a return of <i>7.50% per annum</i> for each interest payment period for each applicable observation date. These hypothetical examples reflect the contingent quarterly coupon rate of <i>7.50% per annum</i> (corresponding to approximately \$18.75 per quarter per security*).</p>
Automatic Early Redemption (starting after six months):	<p>If the index closing value of <b>each</b> underlying index is greater than or equal to its respective <b>initial index value</b> on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount <i>plus</i> the contingent quarterly coupon with respect to the related observation date.</p> <p>If the final index value of <b>each</b> underlying index is <b>greater than or equal to</b> its respective downside threshold level, investors will receive the stated principal amount and the contingent quarterly coupon with respect to the final observation date.</p>
Payment at Maturity (if the securities have not been automatically redeemed early):	<p>If the final index value of <b>any</b> underlying index is <b>less than</b> its respective downside threshold level, investors will receive a payment at maturity equal to the stated principal amount <i>multiplied by</i> the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.</p> <p>\$1,000</p>



Stated Principal  
Amount:

With respect to the RTY Index: 1,200

Hypothetical Initial  
Index Value:

With respect to the SPX Index: 2,500

With respect to the SX5E Index: 3,000

With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index

Hypothetical Coupon  
Threshold Level:

With respect to the SPX Index: 1,750, which is 70% of the hypothetical initial index value for such index

With respect to the SX5E Index: 2,100, which is 70% of the hypothetical initial index value for such index

With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index

Hypothetical  
Downside Threshold  
level:

With respect to the SPX Index: 1,750, which is 70% of the hypothetical initial index value for such index

With respect to the SX5E Index: 2,100, which is 70% of the hypothetical initial index value for such index

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## Principal at Risk Securities

\* The actual contingent quarterly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 basis. The hypothetical contingent quarterly coupon of \$18.75 is used in these examples for ease of analysis.

How to determine whether a contingent quarterly coupon is payable with respect to an observation date:

	Index Closing Value			Contingent
	RTY Index	SPX Index	SX5E Index	Quarterly Coupon
Hypothetical Observation Date 1	1,750 ( <b>at or above</b> the coupon threshold level)	2,800 ( <b>at or above</b> the coupon threshold level)	3,200 ( <b>at or above</b> the coupon threshold level)	\$18.75
Hypothetical Observation Date 2	800 ( <b>below</b> the coupon threshold level)	1,950 ( <b>at or above</b> the coupon threshold level)	3,200 ( <b>at or above</b> the coupon threshold level)	\$0
Hypothetical Observation Date 3	1,400 ( <b>at or above</b> the coupon threshold level)	900 ( <b>below</b> the coupon threshold level)	2,200 ( <b>below</b> the coupon threshold level)	\$0
Hypothetical Observation Date 4	700 ( <b>below</b> the coupon threshold level)	800 ( <b>below</b> the coupon threshold level)	1,800 ( <b>below</b> the coupon threshold level)	\$0

On hypothetical observation date 1, each underlying index closes at or above its respective coupon threshold level. Therefore, a contingent quarterly coupon of \$18.75 is paid on the relevant coupon payment date.

On each of hypothetical observation dates 2 and 3, at least one underlying index closes at or above its respective coupon threshold level, but one or both of the other underlying indices close below their respective coupon threshold levels. Therefore, no contingent quarterly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon threshold level, and, accordingly, no contingent quarterly coupon is paid on the relevant coupon payment date.

**If the index closing value of any underlying index is less than its respective coupon threshold level on each observation date, you will not receive any contingent quarterly coupons for the entire 3-year term of the**

**securities.**

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Morgan Stanley Finance LLC

Contingent Income Auto-Callable Securities due October 29, 2021, with 6-Month Initial Non-Call Period

All Payments on the Securities Based on the Worst Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Principal at Risk Securities

How to calculate the payment at maturity (if the securities have not been automatically redeemed):

Starting after six months, if the index closing value of each underlying index is greater than or equal to its initial index value on any quarterly redemption determination date, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount for each security you hold *plus* the contingent quarterly coupon with respect to the related observation date.

The examples below illustrate how to calculate the payment at maturity if the securities have not been automatically redeemed prior to maturity.

	Final Index Value RTY Index	SPX Index	SX5E Index	Payment at Maturity
Example 1:	540 ( <b>below</b> the downside threshold level)	1,500 ( <b>below</b> the downside threshold level)	2,500 ( <b>at or above</b> the downside threshold level)	\$1,000 x index performance factor of the worst performing underlying index = $\$1,000 \times (540 / 1,200) = \$450$
Example 2:	1,200 ( <b>at or above</b> the downside threshold level)	2,000 ( <b>at or above</b> the downside threshold level)	1,200 ( <b>below</b> the downside threshold level)	$\$1,000 \times (1,200 / 3,000) = \$400$
Example 3:	540 ( <b>below</b> the downside threshold level)	1,500 ( <b>below</b> the downside threshold level)	900 ( <b>below</b> the downside threshold level)	$\$1,000 \times (900 / 3,000) = \$300$
Example 4:	360 ( <b>below</b> the threshold level)	1,000 ( <b>below</b> the threshold level)	1,200 ( <b>below</b> the downside threshold level)	$\$1,000 \times (360 / 1,200) = \$300$
Example 5:	1,300 ( <b>at or above</b> the downside threshold level)	3,000 ( <b>at or above</b> the downside threshold level)	3,300 ( <b>at or above</b> the downside threshold level)	The stated principal amount + the contingent quarterly coupon with respect to the final observation date.

For more information, please see above under “How to determine whether a contingent quarterly

coupon is payable with respect to an observation date.”

In examples 1 and 2, the final index value(s) of one or two of the underlying indices are at or above the respective downside threshold level(s), but the final index value(s) of one or both of the other underlying indices are below the respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount *multiplied by* the index performance factor of the worst performing underlying index. Moreover, investors do not receive any contingent quarterly coupon for the final quarterly period.

Similarly, in examples 3 and 4, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. In example 3, the RTY Index has declined 55% from its initial index value to its final index value, the SPX Index has declined 40% from its initial index value to its final index value and the SX5E Index has declined 70% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount *multiplied by* the index performance factor of the SX5E Index, which is the worst performing underlying index in this example. In example 4, the RTY Index has declined 70% from its initial index value to its final index value, the SPX Index has declined 60% from its initial index value to its final index value and the SX5E Index has declined 60% from its initial index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the RTY Index, which is the worst performing underlying index in this example. Moreover, investors do not receive the contingent quarterly coupon for the final quarterly period.

In example 5, the final index value of each underlying index is at or above its respective downside threshold level. Therefore, investors receive at maturity the stated principal amount of the securities *plus* the contingent quarterly coupon with respect to the final observation date. However, investors do not participate in any appreciation of the underlying indices.

**If the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than \$700 per security and could be zero.**

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Principal at Risk Securities

## Risk Factors

*The following is a list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement, index supplement and prospectus. We also urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.*

The securities do not guarantee the return of any principal. The terms of the securities differ from those of ordinary debt securities in that they do not guarantee the repayment of any principal. If the securities have not been automatically redeemed prior to maturity, and if the final index value of **any** underlying index is less than its threshold level of 70% of its initial index value, you will be exposed to the decline in the index closing value of the § worst performing underlying index, as compared to its initial index value, on a 1-to-1 basis, and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *multiplied by* the index performance factor of the worst performing underlying index. **In this case, the payment at maturity will be less than 70% of the stated principal amount and could be zero.**

The securities do not provide for the regular payment of interest. The terms of the securities differ from those of ordinary debt securities in that they do not provide for the regular payment of interest. Instead, the securities will pay a contingent quarterly coupon **but only if** the index closing value of **each** underlying index is **at or above** its respective **coupon threshold level** on the related observation date. If the index closing value of **any** underlying index is lower than its **coupon threshold level** on the relevant observation date for any interest period, we will pay § no coupon on the applicable coupon payment date. It is possible that the index closing value of any underlying index will be less than its respective **coupon threshold level** for extended periods of time or even throughout the entire term of the securities so that you will receive few or no contingent quarterly coupons. If you do not earn sufficient contingent quarterly coupons over the term of the securities, the overall return on the securities may be less than the amount that would be paid on a conventional debt security of ours of comparable maturity.

§ You are exposed to the price risk of each underlying index, with respect to both the contingent quarterly coupons, if any, and the payment at maturity, if any. Your return on the securities is not linked to a basket consisting of the underlying indices. Rather, it will be contingent upon the independent performance of each underlying index. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each underlying index. Poor performance by **any** underlying index over the term of the securities will negatively affect your return and will not be offset or mitigated by any positive performance by the other underlying indices. To receive **any** contingent quarterly coupons,

**each** underlying index must close at or above its respective coupon threshold level on the applicable observation date. In addition, if the securities have not been automatically redeemed early and any underlying index has declined to below its respective downside threshold level as of the final observation date, you will be **fully exposed** to the decline in the worst performing underlying index over the term of the securities on a 1-to-1 basis, even if one or both of the other underlying indices have appreciated or have not declined as much. Under this scenario, the value of any such payment will be less than 70% of the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of each underlying index.

**Because the securities are linked to the performance of the worst performing underlying index, you are exposed to greater risks of receiving no contingent quarterly coupons and sustaining a significant loss on your investment than if the securities were linked to just one index.** The risk that you will not receive any contingent quarterly coupons, or that you will suffer a significant loss on your investment, is greater if you invest in the securities as opposed to substantially similar securities that are linked to the performance of just one underlying § index. With three underlying indices, it is more likely that any underlying index will close below its coupon threshold level on any observation date, and below its downside threshold level on the final observation date, than if the securities were linked to only one underlying index. Therefore, it is more likely that you will not receive any contingent quarterly coupons and that you will suffer a significant loss on your investment. In addition, because each underlying index must close above its initial index value on a quarterly redemption determination date in order for the securities to be called prior to

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Principal at Risk Securities

maturity, the securities are less likely to be called on any early redemption date than if the securities were linked to just one underlying index.

**The contingent quarterly coupon, if any, is based on the value of each underlying index on only the related quarterly observation date at the end of the related interest period.** Whether the contingent quarterly coupon will be paid on any coupon payment date will be determined at the end of the relevant interest period based on the index closing value of each underlying index on the relevant quarterly observation date. As a result, you will not know whether you will receive the contingent quarterly coupon on any coupon payment date until near the end of the § relevant interest period. Moreover, because the contingent quarterly coupon is based solely on the value of each underlying index on quarterly observation dates, if the index closing value of any underlying index on any observation date is below the coupon threshold level for such index, you will not receive the contingent quarterly coupon for the related interest period, even if the level of such underlying index was at or above its respective coupon threshold level on other days during that interest period, and even if the index closing value(s) of one or both of the other underlying indices are at or above their respective coupon threshold level(s).

**Investors will not participate in any appreciation in any underlying index.** Investors will not participate in any appreciation in any underlying index from the initial index value for such index, and the return on the securities will § be limited to the contingent quarterly coupons, if any, that are paid with respect to each observation date on which the index closing value of each underlying index is greater than or equal to its respective coupon threshold level, if any.

§ The market price will be influenced by many unpredictable factors. Several factors, many of which are beyond our control, will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market. We expect that generally the level of interest rates available in the market and the value of each underlying index on any day, including in relation to its respecting.

#### *Nomination of Director Candidates*

You may propose director candidates for consideration by our Nominating and Corporate Governance Committee. Any such recommendations should include the nominee's name and qualifications for membership on our board of directors, and should be directed to the corporate secretary of MaxLinear at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see Corporate Governance and Board Committees Process for Recommending Candidates to the Board of Directors on page 14.

In addition, our bylaws permit stockholders to nominate directors, other than Class B directors nominated and elected solely by holders of Class B common stock, for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our bylaws. In addition, the stockholder must give timely notice to our corporate secretary in accordance with our bylaws, which, in general, require that the notice be received by our corporate secretary within the time period described above under Stockholder Proposals for stockholder proposals that are not intended to be included in our proxy statement. Also, rules recently adopted by



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the SEC provide certain stockholders with the right to nominate candidates to our board of directors in our proxy materials (referred to as proxy access ); however, the effectiveness of these rules has currently been stayed by the SEC, but may be in effect next year for our 2012 annual meeting of stockholders.

### *Availability of Bylaws*

A copy of our bylaws may be obtained by accessing MaxLinear's filings on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

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**CORPORATE GOVERNANCE AND BOARD OF DIRECTORS**

**MaxLinear Policies on Business Conduct**

We are committed to the highest standards of integrity and ethics in the way we conduct our business. In connection with our initial public offering and the listing of our Class A common stock on the New York Stock Exchange in March 2010, we adopted a code of ethics and employee conduct that applies to our board of directors and all of our employees, including our chief executive officer, principal financial officer, and principal accounting officer. Our code of conduct establishes our policies and expectations with respect to a wide range of business conduct, including preparation and maintenance of financial and accounting information, compliance with laws, and conflicts of interest.

Under our code of conduct, each of our directors and employees is required to report suspected or actual violations. In addition, we have adopted separate procedures concerning the receipt and investigation of complaints relating to accounting or audit matters. These procedures have been adopted and are administered by our audit committee.

Our code of conduct is available at our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Code of Conduct. When required by the rules of the New York Stock Exchange (NYSE) or the Securities and Exchange Commission (SEC), we will disclose any future amendment to, or waiver of, any provision of the code of conduct for our chief executive officer, principal financial officer, or principal accounting officer or any member or members of our board of directors on our website within four business days following the date of such amendment or waiver.

**Corporate Governance Principles**

Our board of directors has adopted a set of principles that establish the corporate governance policies pursuant to which our board of directors intends to conduct its oversight of MaxLinear. Among other things, these corporate governance principles address the establishment and operation of board committees, the role of our Lead Director, and matters relating to director independence and performance assessments.

Our corporate governance principles are available at our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Corporate Governance Guidelines.

**Role and Composition of the Board**

As identified in our corporate governance principles, the role of our board of directors is to oversee the performance of our chief executive officer and other senior management. Our board of directors is responsible for hiring, overseeing, and evaluating management while management is responsible for running our day-to-day operations.

Our board of directors is currently comprised of eight members, but will be reduced to seven at the 2011 annual meeting in connection with the resignation of Class I director Kenneth P. Lawler. Two directors are elected exclusively by the holders of our Class B common stock, voting as a separate class. At least one of these directors must be an executive officer nominated by our nominating and governance committee, with the consent of our founders holding a majority-in-interest of the outstanding Class B common stock over which the founders then exercise voting control. Our founders are executive officers Kishore Seendripu, Ph.D., Curtis Ling, Ph.D., Madhukar Reddy, Ph.D., Kimihiko Imura, Brendan Walsh, and several other employees and former employees named in our amended and restated certificate of incorporation. The current Class B directors are Drs. Ling and Seendripu.

Our remaining directors are elected by the holders of our Class A common stock and Class B common stock, voting together as a single class. Our board of directors is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three year term to succeed the class whose terms are then expiring. The terms of the directors will expire upon the election and

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qualification of successor directors at the annual meeting of stockholders to be held during the years 2011 for the Class II directors, 2012 for the Class III directors, and 2013 for the Class I directors.

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### **2010 Board Meetings**

During fiscal 2010, our board of directors held ten (10) meetings. Each of our directors attended or participated in 75% or more of the meetings of the board of directors and 75% or more of the meetings held by all committees of the board of directors on which he served during the past fiscal year.

### **Board Leadership Structure**

As described below, our board of directors is led by directors Kishore Seendripu, Ph.D. and Thomas E. Pardun. Dr. Seendripu founded MaxLinear and has served as our Chairman, President and Chief Executive Officer since inception. In addition, Mr. Pardun, an independent director with substantial board and executive leadership experience, currently serves as our Lead Director.

#### *Lead Director*

Our corporate governance principles require that we designate one independent, non-employee director to serve as Lead Director. In November 2009, prior to our initial public offering, our board of directors appointed Mr. Pardun as our Lead Director, and he continues to serve in that capacity. The Board chose Mr. Pardun as our Lead Director because of his substantial executive experience in the technology and telecommunications industries and his extensive board leadership experience. In addition to MaxLinear, Inc., Mr. Pardun currently serves on the board of directors of four other public technology companies, including serving as non-executive chairman of Western Digital Corporation. As Lead Director, Mr. Pardun's responsibilities include:

coordinating and moderating executive sessions of our independent directors;

advising the chairman as to the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to effectively and responsibly perform their duties;

confirming the agenda with the chairman for meetings of our board of directors;

holding regular update sessions with the chairman of our board of directors;  
acting as the principal liaison between the independent directors and the chairman on sensitive issues; and

performing such other duties as our board of directors may from time to time delegate to the Lead Director to assist our board of directors in the fulfillment of its responsibilities.

Our board believes that these responsibilities of the Lead Director appropriately and effectively complement MaxLinear's combined chairman and chief executive officer structure as described below.

#### *Chairman of the Board*

Our current bylaws provide that the chairman of the board of directors will be our chief executive officer. Our corporate governance principles provide that the board will fill the chairman and chief executive officer positions based upon the board's view of what is in our best interests at any point in time. Our board of directors believes that Dr. Seendripu's service as both chairman and chief executive officer, in combination with Mr. Pardun's service as Lead Director, is in the best interests of MaxLinear and its stockholders.

Given his long tenure with and status within MaxLinear, our board of directors believes Dr. Seendripu possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing MaxLinear, and we believe he is best positioned to develop agendas that ensure that the board's time and attention are focused on the most critical matters. We also believe his combined role enables decisive leadership, ensures clear accountability, and enhances MaxLinear's ability to communicate its message and strategy clearly and consistently to its stockholders, employees, and customers.

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In addition, we believe the working relationship between Dr. Seendripu and Mr. Pardun, on the one hand, and between Mr. Pardun and the other independent directors, on the other, enhances and facilitates the flow of information between management and our board as well as the ability of our independent directors to evaluate and oversee management and its decision-making.

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### **Director Independence**

As a company listed on the New York Stock Exchange, we are required under NYSE listing requirements to maintain a board comprised of a majority of independent directors, as determined affirmatively by our board. In March 2011, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our board of directors determined that directors Steven C. Craddock, Kenneth P. Lawler, Albert J. Moyer, Thomas E. Pardun, David Liddle, Ph.D., and Donald E. Schrock, representing a majority of our directors, are independent directors as defined under the rules of the NYSE. Kishore Seendripu, Ph.D. and Curtis Ling, Ph.D. are not considered independent directors because of their employment as our chief executive officer and chief technical officer, respectively.

### **Executive Sessions of Independent Directors**

In order to promote open discussion among independent directors, our board of directors has a policy of conducting executive sessions of independent directors during each regularly scheduled board meeting. These executive sessions are chaired by our Lead Director. Drs. Ling and Seendripu, as the only two management directors, do not participate in sessions of non-management directors.

### **Board's Role in Risk Oversight**

Our board of directors oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance, and to enhance stockholder value. A fundamental part of risk management is not only understanding the most significant risks a company faces and what steps management is taking to manage those risks but also understanding what level of risk is appropriate for a given company. The involvement of our full board of directors in reviewing our business is an integral aspect of its assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk.

While our board of directors has the ultimate oversight responsibility for the risk management process, various committees of the board also have responsibility for risk management. The charter of our audit committee provides that one of the committee's responsibilities is oversight of certain compliance matters. In addition, in setting compensation, our compensation committee strives to create incentives that encourage a level of risk taking consistent with our business strategy and to encourage a focus on building long term value that does not encourage excessive risk-taking.

In connection with its oversight of compensation-related risks, our compensation committee has reviewed our compensation programs and practices for employees, including executive and non-executive programs and practices. In its review, our compensation committee evaluated whether our policies and programs encourage unnecessary or excessive risk taking and controls, and how such policies and programs are structured with respect to risks and rewards, as well as controls designed to mitigate any risks. As a result of this review, our compensation committee determined that any risks that may result from our compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on MaxLinear.

At periodic meetings of the board and its committees and in other meetings and discussions, management reports to and seeks guidance from the board and its committees with respect to the most significant risks that could affect our business, such as legal risks and financial, tax and audit related risks. In addition, among other matters, management provides our audit committee periodic reports on our compliance programs and efforts and investment policy and practices.

### **Board Committees**

Our board of directors has three standing committees: an audit committee, a compensation committee, and a nominating and governance committee.

*Audit Committee.* Our audit committee currently consists of directors Albert J. Moyer, Thomas E. Pardun, and Steven C. Craddock. Mr. Moyer is the chairman of the audit committee. Former director Edward E. Alexander served as a member of our

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audit committee throughout fiscal 2010 until October 29, 2010. Following Mr. Alexander's resignation from our board, director Donald E. Schrock joined our audit committee and served until March 18, 2011, when he was replaced by Mr. Craddock. Our board of directors has determined that each of the members of our audit committee is independent and financially literate under the current rules and regulations of the SEC and the New York Stock Exchange and that Mr. Moyer qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC. Our board of directors has further determined that Mr. Moyer's simultaneous service on more than three audit committees does not impair the ability of Mr. Moyer to effectively serve as a member and chairman of our audit committee.

Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems and our legal and regulatory compliance. Our audit committee also:

oversees the work of our independent registered public accounting firm;

approves the hiring, discharge and compensation of our independent registered public accounting firm;

approves engagements of the independent registered public accounting firm to render any audit or permissible non-audit services;

reviews the qualifications, independence, and performance of the independent registered public accounting firm;

reviews our financial statements and our critical accounting policies and estimates;

reviews management's assessment of our internal controls; and

reviews and discusses with management and the independent auditors the results of our annual audit, our quarterly financial statements, and our publicly filed reports.

We comprised our audit committee in 2009 in connection with preparing for an initial public offering. Mr. Moyer joined our board in October 2009 and was appointed chairman of the audit committee. Our audit committee held five (5) meetings during fiscal 2010. Our audit committee

operates under a written charter approved by our board of directors. The charter is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Audit Committee.

*Compensation Committee.* Our compensation committee is currently comprised of David Liddle, Ph.D., Thomas E. Pardun, and Donald E. Schrock, each of whom qualifies as an independent director under the applicable rules and regulations of the SEC and the NYSE. Mr. Pardun is the chairman of our compensation committee. Our compensation committee oversees our corporate compensation programs. The compensation committee also:

reviews and recommends policies relating to compensation and benefits of our executive officers and employees;

reviews and approves corporate goals and objectives relevant to compensation of our chief executive officer and other executive officers;

evaluates the performance of our executive officers in light of established goals and objectives;

recommends compensation of our executive officers based on its evaluations; and

administers the issuance of stock options and other awards under our equity incentive plans.

See Compensation of Non-Employee Directors and Executive Compensation for a description of our processes and procedures for the consideration and determination of executive and director compensation.

Our compensation committee held eight (8) meetings during fiscal 2010. Our compensation committee operates under a written charter approved by the board of directors, which is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Compensation Committee.

*Nominating and Governance Committee.* Our nominating and governance committee is comprised of Steven C. Craddock, Albert J. Moyer, and Donald E. Schrock, each of whom qualifies as an



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independent director under the applicable rules and regulations of the SEC and the NYSE. Mr. Schrock is the chairman of the nominating and governance committee. Director Kenneth P. Lawler served as a member of our nominating and governance committee throughout fiscal 2010 and until March 18, 2011, when he was replaced by Mr. Craddock. Our nominating and governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. The nominating and governance committee also:

evaluates and makes recommendations regarding the organization and governance of the board of directors and its committees;

assesses the performance of members of the board of directors and makes recommendations regarding committee and chair assignments;

recommends desired qualifications for board of directors membership and conducts searches for potential members of the board of directors; and

reviews and makes recommendations with regard to our corporate governance guidelines.

Our nominating and governance committee will consider recommendations of candidates for the board of directors submitted by stockholders of MaxLinear; see *Process for Recommending Candidates for Election to the Board of Directors* below.

Our nominating and governance committee held five (5) meetings during fiscal 2010. Our nominating and governance committee operates under a written charter approved by the board of directors, which is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Nominating and Governance Committee.

**Compensation Committee Interlocks and Insider Participation**

The members of our compensation committee are Dr. Liddle, Mr. Pardun, and Mr. Schrock. Mr. Pardun is the chairman of our compensation committee. None of the members of our compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

**Considerations in Identifying and Evaluating Director Nominees**

Our nominating and governance committee has established policies and procedures relating to the consideration of any individual recommended or otherwise introduced, whether by management, another director, stockholders, or third parties, as a prospective director nominee.

The committee will consider candidates recommended by stockholders in the same manner as candidates recommended to the committee from other sources.

In its evaluation of director candidates, including the members of the board of directors eligible for re-election, our committee will consider the following:

The current size and composition of our board of directors and the needs of the board and its respective committees;

Factors such as character, integrity, judgment, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments and the like. Our committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors; and

Other factors that our committee may consider appropriate.

Our committee requires the following minimum qualifications to be satisfied by any nominee for a position on the board:

The highest personal and professional ethics and integrity;

Proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

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Skills that are complementary to those of the existing board;

The ability to assist and support management and make significant contributions to MaxLinear's success; and

An understanding of the fiduciary responsibilities that are required of a member of the board and the commitment of time and energy necessary to diligently carry out those responsibilities.

If our committee determines that an additional or replacement director is required, the committee may take such measures as it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the committee, board, or management.

### **Process for Recommending Candidates to the Board of Directors**

Our nominating and governance committee is responsible for, among other things, determining the criteria for membership to our board of directors and recommending candidates for election to the board of directors. It is the policy of the nominating and governance committee to consider recommendations for candidates to the board of directors from stockholders holding at least 100,000 shares of our Class A and/or Class B common stock continuously for at least twelve months prior to the date of submission of the recommendation. Stockholder recommendations for candidates to the board of directors must be directed in writing to MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California, 92011, Attention: Chief Financial Officer, and must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and MaxLinear, and evidence of the nominating person's ownership of our stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for board membership, including issues of character, judgment,

diversity of professional experience, independence, area expertise, corporate experience, length of service, other commitments and the like, and personal references. For details regarding the process to nominate a director, under the section entitled "Questions and Answers About the Proxy Materials and Annual Meeting," please see *What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors? Nomination of Director Candidate.*

### **Director Attendance at Annual Meetings**

Although we do not have a formal policy regarding attendance by members of our board of directors at annual meetings of stockholders, we encourage, but do not require, directors to attend. Six of the seven members of our board of directors attended our 2010 annual meeting. We have scheduled our 2011 annual meeting on the same day as a regularly scheduled board meeting in order to facilitate attendance.

### **Communications with the Board of Directors**

Stockholders who wish to communicate with our board of directors, Lead Director, committee chairman, any other individual director, or the non-management or independent directors as a group, are welcome to do so in writing, addressed to such person(s) in care of our Chief Financial Officer, c/o MaxLinear, Inc., 2051 Palomar Airport Road, Carlsbad, CA 92011, or by fax to (760) 444-8598. Our Chief Financial Officer will monitor these communications and will provide a summary of all received messages to our board of directors at each regularly scheduled meeting of our board. Our board of directors generally meets on a quarterly basis. Where the nature of the communication warrants, our Chief Financial Officer may determine, in his or her judgment, to obtain the more immediate attention of the appropriate committee or non-management director, of our independent advisors, or of our management.

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**COMPENSATION OF NON-EMPLOYEE DIRECTORS**

**Compensation Program Prior to Initial Public Offering**

Beginning in mid-2009, prior to filing a registration statement with the Securities and Exchange Commission in connection with an initial public offering, we began the process of recruiting additional independent directors to serve on our board. At that time, we established a policy of paying a \$20,000 annual retainer to independent directors not affiliated with our venture capital investors. In addition, we provided for equity incentives in the form of stock options for each of the new directors recruited prior to our initial public offering. In connection with these recruitment efforts, Thomas E. Pardun joined our board in July 2009, and Albert J. Moyer and Donald E. Schrock joined our board in October 2009.

In July 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$4.26 per share to Mr. Pardun; in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$6.55 per share to Mr. Moyer; and in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$7.45 per share to Mr. Schrock. Each of these options was granted under our 2004 Stock Plan and, assuming the optionee continues as a service provider to us, vests with respect to twenty-five percent of the option one year from the date of grant and then vests in equal monthly installments over the next three years.

**Post-IPO Compensation Policy**

In connection with our initial public offering in March 2010, our compensation committee engaged Compensia, Inc., an independent compensation consulting firm to evaluate our compensation policies for independent directors, including independent directors affiliated with our venture capital investors. Prior to our initial public offering, independent directors affiliated with our venture capital investors received no cash or equity compensation. Compensia reviewed director compensation policies at the same peer group established for purposes of the executive compensation review described in Compensation Discussion and Analysis beginning on page 30.

*Cash Compensation*

Following their review of the Compensia data, our compensation committee recommended, and our board of directors approved, the following cash compensation program for non-employee directors:

\$25,000 annual retainer for each non-employee director, payable on a quarterly basis;

\$15,000 additional annual retainer for our Lead Director, Mr. Pardun, payable on a quarterly basis;

\$6,000 annual retainer for each member of the audit committee and \$14,000 annual retainer for the chairman of the audit committee, payable on a quarterly basis;

\$4,000 annual retainer for each member of the compensation committee and a \$9,000 annual retainer for the chairman of the compensation committee, payable on a quarterly basis; and

\$2,000 annual retainer for each member of the nominating and governance committee and a \$6,000 annual retainer for the chairman of the nominating and governance committee, payable on a quarterly basis.

These cash payments became effective for all independent directors in March 2010 upon consummation of our initial public offering and, with respect to Mr. Moyer, Mr. Pardun and Mr. Schrock, superseded the retainer being paid prior to our initial public offering.

*Initial Director Equity Awards*

In addition to the cash compensation structure described above, based in part on the Compensia data, our compensation committee recommended and our board of directors implemented as part of our 2010 Equity Incentive Plan an equity compensation policy for new independent directors who joined our board after March 2010. Specifically, our policy provides that each individual who is elected or appointed as a non-employee director after the date

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of our initial public offering will automatically be granted, upon his or her election, an option to purchase an aggregate number of shares of our Class A common stock having an estimated fair value on the date of grant of \$155,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. Mr. Craddock joined our board in March 2011. Due to the proximity of Mr. Craddock's appointment to our board with this 2011 annual meeting, when annual grants will be made to non-employee directors as described below, our compensation committee determined that the grant date of Mr. Craddock's initial stock option should be the date of the 2011 annual meeting. All of the shares subject to each such grant will vest in equal annual installments over three years, assuming the director continues as a service provider to us. The vesting commencement date of these options will occur when the director first takes office.

*Annual Equity Awards*

At the time of each of our annual stockholders' meetings, beginning with this 2011 annual meeting, each non-employee director who continues to serve as a director after that meeting will automatically be granted an option on such date to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of \$80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. These options will vest one year from the date of grant, assuming the director continues as a service provider to us. Because Mr. Craddock joined our board of directors in March 2011, he will not be entitled to receive an annual option grant at the 2011 annual meeting.

*IPO Grants*

Under the director equity compensation policy established as part of our initial public offering, each of our non-employee directors was granted an option on the effective date of our initial public offering to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of \$80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. These options were granted to each of our non-employee directors on March 23,

2010. The number of shares subject to the options was 10,857, and the exercise price of the options was \$14.00, the price per share determined in our initial public offering. These options vested on March 23, 2011.

*Waiver of Cash Compensation and Equity Awards*

Kenneth P. Lawler has executed an irrevocable waiver for receipt of cash compensation fees for service on our board of directors and nominating and governance committee and the stock option granted under our director compensation policy in connection with our initial public offering. He has also waived the right to receive any future cash compensation and equity incentive awards to which he would otherwise be entitled under our director compensation policies. In addition, the waiver with respect to past cash compensation and equity awards may not be revoked, but may be revoked with respect to future cash compensation and equity awards that have not yet been granted.

**2010 Director Compensation**

The following table sets forth information concerning compensation paid or accrued for services rendered to us by members of our board of directors for the year ended December 31, 2010. The table excludes Kishore Seendripu, Ph.D., and Curtis Ling, Ph.D., who are executive officers and who did not receive any compensation from us in their roles as directors in the year ended December 31, 2010.

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Options Awards (\$)(1)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Edward E. Alexander(2)	18,632			18,632
Kenneth P. Lawler				
David Liddle, Ph.D.	22,394	80,000		102,394
Albert J. Moyer	35,357	80,000		115,537
Thomas E. Pardun	45,465	80,000		124,465
Donald E. Schrock	31,126	80,000		111,126

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- (1) Amounts shown do not reflect compensation actually received by the director. Instead, the amounts represent the aggregate grant date fair value related to option awards and performance option awards, and the aggregate grant fair

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market value related to stock awards, granted in the year indicated, pursuant to Accounting Standards Codification Topic 718. The amounts for stock options and stock awards from prior years were restated to reflect aggregate grant date fair value. For a discussion of the valuation assumptions, see Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K. The actual value that may be realized from an award is contingent upon the satisfaction of the conditions to vesting in that award on the date the award is vested. Thus, there is no assurance that the value, if any, eventually realized will correspond to the amount shown.

- (2) Mr. Alexander did not stand for re-election at our 2010 annual meeting and served as a member of our board of directors through October 29, 2010. Mr. Alexander was awarded an option to purchase 10,857 shares of Class A common stock that did not vest at the time of his departure as a member of our board of directors.

**Director Equity Awards**

The following table lists all outstanding equity awards held by non-employee directors as of the year ended December 31, 2010.

	Number of Securities Under- lying Unexer- cised Options Exer- cisable	Number of Securities Under- lying Unexer- cised Options Unexer- cisable	Option Exercise Price	Option Expi- ration Date	Grant Date Fair Value of Option Awards (\$)(1)
Kenneth P. Lawler					
David Liddle, Ph.D.		10,857(2)	14.00	3/23/20	80,000
Albert J. Moyer	10,084(3)	24,491	6.55	10/16/19	124,270
		10,857(2)	14.00	3/23/20	80,000
Thomas E. Pardun	12,245(4)	22,330	4.26	7/28/19	80,257
		10,857(2)	14.00	3/23/20	80,000
Donald E. Schrock	10,084(5)	24,491	7.45	10/27/19	141,311
		10,857(2)	14.00	3/23/20	80,000

- (1) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. See Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for a discussion of assumptions made in determining the grant date fair value and compensation expense of our stock options.
- (2) These stock options were granted on March 23, 2010 and vested on March 23, 2011.
- (3) These stock options were granted on October 16, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
- (4) These stock options were granted on July 28, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
- (5) These stock options were granted on October 27, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.



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**PROPOSAL NUMBER 1**

**ELECTION OF CLASS II DIRECTORS BY CLASS A COMMON STOCK AND CLASS B COMMON STOCK**

**Board Structure**

Our board of directors is currently composed of eight members, but will be reduced to seven at the 2011 annual meeting in conjunction with the resignation of Class I director Kenneth P. Lawler. Our amended and restated certificate of incorporation and bylaws provide that the number of our directors shall be at least two and will be fixed from time to time by a resolution of the majority of our board of directors.

Two members of our board of directors are elected exclusively by the holders of the Class B common stock, voting as a separate class. At least one of these directors must be an executive officer nominated by our nominating and governance committee, with the consent of the founders holding a majority-in-interest of the outstanding Class B common stock over which the founders then exercise voting control. Our founders are Kishore Seendripu, Ph.D., Curtis Ling, Ph.D., Madhukar Reddy, Kimihiko Imura, Brendan Walsh, and several other employees and former employees named in our amended and restated certificate of incorporation. The Class B directors are Drs. Ling and Seendripu. One Class B director, Dr. Ling, is being elected at the 2011 annual meeting.

The remaining directors are elected by the holders of our Class A common stock and Class B common stock, voting together as a single class. Our board of directors is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meetings of stockholders to be held during the years 2011 for the Class II directors, 2012 for the Class III directors, and 2013 for the Class I directors.

**Nominees for Class II Director Elected by the Holders of Class A Common Stock and Class B Common Stock (Terms Expiring in 2014)**

At the 2011 annual meeting, two Class II directors will be elected to the board of directors by the holders of Class A common stock and Class B

common stock. Our nominating and governance committee recommended, and our board of directors nominated, Albert J. Moyer and Donald E. Schrock as nominees for election as Class II directors at the 2011 annual meeting to be elected by the holders of Class A common stock and Class B common stock.

Each of Mr. Moyer and Mr. Schrock has agreed to serve if elected, and management has no reason to believe that either nominee will be unavailable to serve. In the event one of the nominees is unable or declines to serve as a director at the time of the 2011 annual meeting, proxies will be voted for any nominee who may be proposed by the nominating and governance committee and designated by the present board of directors to fill the vacancy.

*Biographical Information Concerning the Class II Director Nominees Elected by the Holders of Class A Common Stock and Class B Common Stock*

*Albert J. Moyer*, age 67, has served as a member of our board of directors since October 2009. Since 2000, Mr. Moyer has served as a private financial consultant. From March 1998 to February 2000, Mr. Moyer served as Executive Vice President and Chief Financial Officer of QAD Inc., a publicly held software company that is a provider of enterprise resource planning software applications, and he subsequently served as a consultant to QAD Inc., assisting in the Sales Operations of the Americas Region. From August 1995 to March 1998, Mr. Moyer served as Chief Financial Officer of Allergan Inc., a specialty pharmaceutical company. Previously, Mr. Moyer served as Chief Financial Officer of

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National Semiconductor Corporation, a semiconductor company. Mr. Moyer also served as Chief Financial Officer of Western Digital Corporation, a manufacturer of hard-disk drives for the personal computer and home entertainment markets. Mr. Moyer also serves on the board of each of CalAmp Corp., a provider of wireless communications solutions; Collectors Universe, Inc., a third-party grading and authentication service for high-value collectibles; and Virco Manufacturing Corporation, a manufacturer of educational furniture.

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From November 2007 to February 2011, Mr. Moyer served as a director of Occam Networks, Inc., a developer of broadband networking equipment, subsequently acquired by Calix, Inc., and from January 2005 to January 2011, Mr. Moyer served as a director of LaserCard Corporation, a provider of secure identification solutions, subsequently acquired by ASSA ABLOY A.B. Mr. Moyer received his B.S. in finance from Duquesne University and graduated from the Advanced Management Program at the University of Texas, Austin. Mr. Moyer holds a professional director certification from the American College of Corporate Directors, a national public company director education and credentialing organization.

We believe Mr. Moyer's many years' experience as chief financial officer for other public companies and his service on the board of directors of several other companies bring substantial financial, accounting, and operational knowledge to our board and qualify him to serve as one of our directors.

*Donald E. Schrock*, age 65, has served as a member of our board of directors since October 2009. Mr. Schrock retired as Executive Vice President and President of Qualcomm Incorporated's CDMA Technologies Group in 2003. Mr. Schrock began his career with Qualcomm in January 1996 as Corporate Vice President. Prior to joining Qualcomm, Mr. Schrock was Group Vice President and Division Manager with GM Hughes Electronics. Prior to working at Hughes, Mr. Schrock was Vice President of Operations with Applied Micro Circuit Corporation. Mr. Schrock also held positions as Vice President / Division Manager at Burr-Brown Corporation and spent 15 years with Motorola Semiconductor. Mr. Schrock has served on the board of directors of Integrated Devices Technology Inc., a designer and fabricator of semiconductor components, since October 2009, and GlobalFoundries Inc., a private semiconductor wafer fabrication service provider, since May 2010. He also previously served on the board of directors of the Fabless Semiconductor Association, RMI Corporation, a private fabless semiconductor company acquired by Netlogic Microsystems, Inc., from March 2008 to October 2009, and Patriot Scientific Corporation, a public intellectual property licensing company, from April 2008 to January 2011. Mr. Schrock holds a BSEE with honors from the

University of Illinois, has completed the coursework for an MSEE from Arizona State University, and has an Advanced Business Administration degree from the Arizona State University Center for Executive Development.

We believe Mr. Schrock's business leadership, operational and financial experience as a result of his experience serving for several years in executive positions for large technology companies, his long history in the technology industry, and his experience serving as a director for other public companies bring valuable industry knowledge and practical experience to our board and qualify him to serve as one of our directors.

### **Required Vote**

Our Class II directors elected to the board of directors by the holders of Class A common stock and Class B common stock will be elected by a plurality of the votes of the holders of Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy and entitled to vote on the election of directors. In other words, the two nominees receiving the highest number of FOR votes will be elected as directors. Shares represented by executed proxies will be voted, if authority to do so is not expressly withheld (as indicated on the proxy card), for the election of Mr. Moyer and Mr. Schrock.

### **Recommendation**

**Our board of directors recommends a vote FOR the election to the board of directors of each of Albert J. Moyer and Donald E. Schrock as a Class II director elected by the holders of Class A common stock and Class B common stock.**

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### **Resignation of Class I Director**

In March 2011, *Kenneth P. Lawler*, age 51, and currently a Class I director, announced that he would resign from our board of directors effective immediately prior to our 2011 annual meeting. Mr. Lawler has served as a member of our board of directors since November 2006, when he led Battery Ventures' investment in our second venture capital financing. Our board of directors, management, and

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founders wish to thank Mr. Lawler for his support and dedication to MaxLinear. Since February 1995, Mr. Lawler has served as a general partner of the Battery Ventures fund organization, a venture capital investment firm. Mr. Lawler is a managing member of Battery Partner Ventures VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. Prior to working at Battery Ventures, Mr. Lawler held various positions, including vice president, at Patricof & Co. Ventures, now known as Apax Partners, and also held various positions, including principal, at Berkeley International Capital Corporation, both venture capital firms. Prior to 1985, he worked in product management at Advanced Micro Devices, Inc. and in engineering management at Teradyne, Inc. and Fairchild Semiconductor International, Inc., all semiconductor companies. Mr. Lawler received a B.S. and an M.S. in Industrial Engineering from Stanford University and an M.B.A. from the University of California, Los Angeles.

We believe that Mr. Lawler's focus on the semiconductor and technology sectors during his time at Battery Ventures, as well as his many years of technical and operating experience with a number of companies, has brought valuable industry and operational knowledge to our board and qualified him to serve as one of our directors.

\* \* \* \* \*

**Class III Directors Continuing in Office until the 2012 Annual Meeting**

*Kishore Seendripu, Ph.D.*, age 41, is a co-founder and has served as our Chairman, President and Chief Executive Officer since our inception in September 2003. He serves as a director representing our Class B common stock. From July 1998 to July 2002, Dr. Seendripu served in senior engineering roles, most recently as the director of RF & Mixed-Signal IC Design at Silicon Wave, Inc., a designer and developer of radio frequency systems-on-chip for use in wireless and broadband communication systems and products. From December 1997 to July 1998, Dr. Seendripu served as a member of the technical staff at Broadcom Corporation, a manufacturer of networking and communications integrated circuits for data, voice and video applications. From 1996 to December 1997, Dr. Seendripu served as a radio frequency

integrated circuit, or RFIC, design engineer at Rockwell Semiconductor Systems, a provider of semiconductor system solutions for personal communications electronics. From 1990 to 1992 Dr. Seendripu served as a research assistant at the Lawrence Berkeley National Laboratories. Dr. Seendripu received an M.S. in Materials Sciences Engineering and a Ph.D. in Electrical Engineering from the University of California at Berkeley, a B. Tech degree from the Indian Institute of Technology, Bombay, India, and an M.B.A. from the Wharton School, University of Pennsylvania.

We believe Dr. Seendripu's more than 15 years of technical and management experience in the semiconductor industry brings valuable industry knowledge and practical experience to our board and qualifies him to serve as one of our directors.

*Thomas E. Pardun*, age 67, has served as a member of our board of directors since July 2009. Since April 2007, Mr. Pardun has served as non-executive chairman of the board of directors of Western Digital Corporation. Mr. Pardun has served as a director of Western Digital Corporation since January 1993, and from January 2000 to November 2001, he previously served as chairman of the board of directors of Western Digital Corporation. From May 1996 to July 2000, Mr. Pardun served as president of MediaOne International, Asia-Pacific (formerly US West Asia-Pacific), an owner/operator of international properties in cable television, telephone services and wireless communications. From May 1993 to April 1996, Mr. Pardun served as president and chief executive officer of US West Multimedia Communications, Inc., a communications company, and from June 1988 to April 1993 held numerous other executive positions with US West, Inc. From June 1986 to May 1988, Mr. Pardun was president of the Central Group for Sprint, Inc. as well as president of Sprint's West Division. From September 1984 to May 1986, he also served as senior vice president of United Telecommunications, a predecessor company to Sprint. From June 1965 to August 1984, he held various positions at International Business Machines Corporation. In addition to Western Digital Corporation, Mr. Pardun also serves on the boards of each of CalAmp Corp., a provider of wireless communications solutions, Finisar Corporation, a global technology leader in optical communications components and subsystems, and Calix, Inc., a global

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provider of broadband communications access systems and software. From 2005 to February 2011, Mr. Pardun served as a director of Occam Networks, Inc., a developer of broadband networking equipment, subsequently acquired by Calix, Inc. Mr. Pardun received a B.B.A. in Economics and Marketing from the University of Iowa and Management School Certificates from Harvard Business School, Stanford University and The Tuck School of Business at Dartmouth College.

We believe Mr. Pardun's experience serving for many years in executive positions for large technology companies, his long history in the technology industry, and his experience serving as a director and non-executive chairman for other public companies bring valuable industry knowledge and practical experience to our board and qualify him to serve as one of our directors.

**Class I Directors Continuing in Office until the 2013 Annual Meeting**

*David Liddle, Ph.D.*, age 66, has served as a member of our board of directors since November 2004. Since January 2000, Dr. Liddle has been associated with U.S. Venture Partners, a venture capital investment firm. Dr. Liddle is a managing member of Presidio Management Group VIII, L.L.C., or PMG VIII, the general partner of U.S. Venture Partners VIII, L.P. and certain other venture partner investment funds which together with PMG VIII are collectively referred to as U.S. Venture Partners, or USVP. From March 1992 to December 1999, Dr. Liddle co-founded and served as the President and Chief Executive Officer of Interval Research Corporation, a computer-related research laboratory based in Palo Alto, California. From November 1991 to March 1992, he served as Vice President of New Systems Business Development, Personal Systems, for International Business Machines Corporation, a computer and office equipment manufacturer. Dr. Liddle also serves on the board of The New York Times Company, a publishing company. Dr. Liddle received a B.S. in Electrical Engineering from the University of Michigan and a Ph.D. in Electrical Engineering and Computer Science from the University of Toledo.

We believe that Dr. Liddle's focus on the semiconductor and technology sectors during his time at U.S. Venture Partners, as well as his several years of technical and operating experience with a number of companies, bring valuable industry and operational knowledge to our board and qualify him to serve as one of our directors.

*Steven C. Craddock*, age 62, has served as a member of our board of directors since March 2011. Since July 2008, Mr. Craddock, age 62, has served as President of The Del Ray Group, LLC, a private consulting firm advising companies on strategic and technology developments in the cable television and telecommunications markets. From November 2006 until June 2008, Mr. Craddock served as Senior Vice President, Technology, for Comcast Corporation, a provider of entertainment, information, and communications products and services. From June 1994 until November 2006, he served as Senior Vice President, New Media Development for Comcast. From April 2002 until its acquisition by Zoran Corporation in December 2010, Mr. Craddock served as a director of Microtune, Inc., a provider of high-performance radio frequency tuners and transceivers. Mr. Craddock is a licensed professional engineer and holds a Bachelor of Science in civil engineering and electrical engineering from Virginia Military Institute.

We believe that Mr. Craddock's financial and business expertise, including a diversified background in the cable television and telecommunications industries give him the qualifications and skills to serve as one of our directors.

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**PROPOSAL NUMBER 2**

**ELECTION OF CLASS II DIRECTOR BY CLASS B COMMON STOCK**

**Nominee for Class II Director Elected by the Holders of Class B Common Stock (Term Expiring in 2014)**

At the 2011 annual meeting, one Class II director elected by the holders of the Class B common stock will be elected to the board of directors. Under our amended and restated certificate of incorporation that became effective in connection with our initial public offering, holders of our Class B common stock, voting as a separate class, are entitled to elect two directors. At least one of these directors must be an executive officer of MaxLinear nominated by our nominating and governance committee, with the consent of our founders holding a majority-in-interest of the outstanding Class B common stock over which our founders then exercise voting control. Our founders are executive officers Kishore Seendripu, Ph.D., Curtis Ling, Ph.D., Madhukar Reddy, Ph.D., Kimihiko Imura, Brendan Walsh, and several other employees and former employees named in our amended and restated certificate of incorporation. Currently our Class B directors are Dr. Seendripu and Dr. Ling.

Our nominating and governance committee has recommended, and, with the requisite consent of our founders, our board of directors has nominated, Curtis Ling, Ph.D. as nominee for election as Class II director elected by the holders of the Class B common stock at the 2011 annual meeting. If elected, Dr. Ling will serve for a term expiring at our annual meeting of stockholders to be held in 2014.

Dr. Ling has agreed to serve, if elected, and management has no reason to believe that Dr. Ling will be unavailable to serve. In the event Dr. Ling is unable or declines to serve as a director at the time of the 2011 annual meeting, proxies will be voted for any nominee who may be proposed by the nominating and governance committee, with the requisite consent of the founders, and designated by the present board of directors to fill the vacancy.

*Biographical Information Concerning the Class II Director Nominee Elected by the holders of Class B Common Stock*

Curtis Ling, Ph.D., age 45, is a co-founder and has served as our Chief Technical Officer since April 2006. He serves as a director representing our Class B common stock. From March 2004 to July 2006, Dr. Ling served as our Chief Financial Officer, and from September 2003 to March 2004, as a co-founder, he consulted for us. From July 1999 to July 2003, Dr. Ling served as a principal engineer at Silicon Wave, Inc. From August 1993 to May 1999, Dr. Ling served as a professor at the Hong Kong University of Science and Technology. Dr. Ling received a B.S. in Electrical Engineering from the California Institute of Technology and an M.S. and Ph.D. in Electrical Engineering from the University of Michigan, Ann Arbor.

We believe Dr. Ling's more than ten years of technical and operational experience in the semiconductor industry brings valuable industry knowledge and practical experience to our board and qualifies him to serve as one of our directors.

**Required Vote**

Our Class II director elected by the holders of Class B common stock will be elected by a plurality of the votes of the holders of Class B common stock (voting together as a single class) present in person or represented by proxy and entitled to vote on the election of directors. In other words, the nominee receiving the highest number of FOR votes will be elected as director. Shares represented by executed proxies will be voted, if authority to do so is not expressly withheld (as indicated on the proxy card), for the election of Dr. Ling.

**Recommendation**

**Our board of directors recommends a vote FOR the election to the board of directors of Curtis Ling, Ph.D. as the Class II director elected by the holders of Class B common stock.**

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**PROPOSAL NUMBER 3**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted on July 21, 2010. As required by the Dodd-Frank Act, we are asking our stockholders to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on the compensation of our named executive officers.

**Compensation Program and Philosophy**

Our executive compensation program is designed to:

to attract and retain talented and experienced executives;

to motivate and reward executives whose knowledge, skills and performance are critical to our success;

to ensure fairness among the executive management team by recognizing the contributions each executive makes to our success; and

to incentivize our executives to manage our business to meet our long-term objectives and the long-term objectives of our stockholders.

Under this program, our named executive officers are rewarded for the achievement of specific short-term and long-term goals that enhance stockholder value. Stockholders are urged to read the Compensation Discussion and Analysis section of this proxy statement, which describes our executive compensation program and contains information about the fiscal year 2010 compensation of our named executive officers. The compensation committee and our board of directors believe that our compensation design and practices are effective in implementing our executive compensation goals.

We are asking our stockholders to indicate their support for the compensation of our named executive officers as described in this proxy statement by voting in favor of the following resolution:

RESOLVED, that the stockholders approve, on an advisory basis in a non-binding vote, the compensation of MaxLinear, Inc. named executive officers as disclosed in this proxy statement under the caption "Executive Compensation", including the section captioned "Compensation Discussion and Analysis", the tabular disclosure regarding executive compensation, and the accompanying narrative disclosure set forth in the proxy statement relating to MaxLinear's 2011 Annual Meeting of Stockholders.

**Required Vote**

The affirmative "FOR" vote of a majority of the shares present, represented, and entitled to vote on the proposal is required to approve, on an advisory basis, the compensation awarded to named executive officers for the year ended December 31, 2010. You may vote "FOR", "AGAINST",



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or **ABSTAIN** on this proposal. Abstentions are deemed to be votes cast and have the same effect as a vote against the proposal. Broker non-votes are not deemed to be votes cast, are not included in the tabulation of voting results on this proposal, and will not affect the outcome of voting on this proposal.

Even though this say-on-pay vote is advisory and, therefore, will not be binding on us, our compensation committee and our board of directors value the opinions of our stockholders. Accordingly, to the extent there is a significant vote against the compensation of our named executive officers, we will consider our stockholders' concerns, and the compensation committee will evaluate what actions may be necessary or appropriate to address those concerns.

### **Recommendation**

**Our board of directors recommends a vote **FOR** the approval of the compensation of our named executive officers as disclosed in this proxy statement.**

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**PROPOSAL NUMBER 4**

**ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by the Dodd-Frank Act, we also are asking our stockholders to provide their input with regard to the frequency of future stockholder advisory votes on our executive compensation programs, such as Proposal Number 3 of this proxy statement. In particular, we are asking whether the advisory vote on executive compensation should occur once every year, every two years or every three years.

After considering this agenda item, our board of directors has determined that an annual advisory vote on executive compensation is the most appropriate alternative for MaxLinear. The board of director's determination was influenced by the fact that the compensation of our named executive officers is evaluated, adjusted, and approved on an annual basis. As part of the annual review process, the board of directors believes that stockholder sentiment should be a factor that is taken into consideration by the board of directors and the compensation committee in making decisions with respect to executive compensation. By providing an advisory vote on executive compensation on an annual basis, our stockholders will be able to provide us with direct input on our compensation philosophy, policies and practices as disclosed in the proxy statement every year. We understand that our stockholders may have different views as to what is the best approach for MaxLinear, and we look forward to hearing from our stockholders on this agenda item every year. Accordingly, our board of directors recommends that the advisory vote on executive compensation be held every year.

You may cast your vote by choosing the option of one year, two years, three years, or abstain from voting in response to the resolution set forth below:

RESOLVED, that the option of once every year, two years, or three years that receives the highest number of votes cast for this resolution will be determined to be the preferred frequency with which MaxLinear, Inc. is to hold an advisory vote by

stockholders to approve the compensation of MaxLinear, Inc. named executive officers as set forth in the proxy statement relating to MaxLinear's Annual Meeting of Stockholders under the caption "Executive Compensation", including the section captioned "Compensation Discussion and Analysis", the tabular disclosure regarding executive compensation, and the accompanying narrative disclosure.

**Required Vote**

The choice of frequency that receives the highest number of affirmative "FOR" votes will be considered the advisory vote of our stockholders. You may vote "FOR" one year, "FOR" two years, or "FOR" three years or "ABSTAIN". A properly executed proxy marked "ABSTAIN" with respect to the frequency of the stockholder vote on executive compensation will not be voted with respect to such proposal although it will be counted for purposes of determining whether there is a quorum. Abstentions and broker non-votes will not affect on the outcome of this proposal.

Even though your vote is advisory and, therefore, will not be binding on MaxLinear, the board of directors and the compensation committee value the opinions of our stockholders and will consider our stockholders' vote. Nonetheless, our board of directors may decide that it is in the best interests of our stockholders and MaxLinear to hold an advisory vote on executive compensation more or less frequently than the option voted by our stockholders.

**Recommendation**

**Our board of directors recommends a vote "FOR" the option of once every year as the frequency with which stockholders are provided an advisory vote on executive compensation.**

\* \* \* \* \*



**Table of Contents****PROPOSAL NUMBER 5****RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has selected Ernst & Young LLP as the independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2011. During 2010, Ernst & Young LLP served as our independent registered public accounting firm and also provided certain tax and audit-related services.

Notwithstanding its selection and even if stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of MaxLinear and its stockholders. Our audit committee is submitting the selection of Ernst & Young LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. If the appointment is not ratified by our stockholders, our audit committee may reconsider whether it should appoint another independent registered public accounting firm.

Representatives of Ernst & Young LLP are expected to attend the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

**Required Vote**

Ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011 requires the affirmative FOR vote of a majority of the shares present, represented, and entitled to vote on the proposal. Unless marked to the contrary, executed proxies received will be voted FOR ratification of the appointment of Ernst & Young LLP.

**Recommendation**

**Our board of directors recommends a vote FOR the selection of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011.**

\* \* \* \* \*

**Principal Accounting Fees and Services**

The following table presents fees billed for professional audit and other services rendered to MaxLinear by Ernst & Young LLP for the years ended December 31, 2010 and December 31, 2009.

	<b>2010</b>	<b>2009</b>
Audit Fees(1)	\$ 457,167	\$ 877,701
Audit-Related Fees(2)	1,675	1,995
Tax Fees(3)	132,286	149,945
All Other Fees		
<b>Total</b>	<b>\$ 591,128</b>	<b>\$ 1,029,641</b>

- (1) Audit fees for 2010 and 2009 include \$202,749 and \$786,832, respectively, related to services in connection with our initial public offering, including comfort letters, consents and review of documents filed with the SEC.
- (2) Audit-related fees relate to an online subscription for accounting information.
- (3) Tax fees include analysis of research and development tax credits and net operating loss carryforwards and general tax consulting.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services**

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board, or PCAOB, regarding auditor independence, our audit committee has responsibility for appointing, setting compensation, and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee has established a policy for the pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm.

Prior to the engagement of the independent registered public accounting firm for the next year's audit, management submits a list of services falling within the four categories below expected to be rendered by the firm during that year and the related fees to the audit committee for approval.

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1. **Audit** services include audit work performed on the financial statements, as well as work, including information systems and procedural review and testing, that is required to be performed by the independent registered public accounting firm to allow the firm to form an opinion on our financial statements. Audit services also include services that only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters and statutory audits.

2. **Audit-related** services are for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and/or internal control over financial reporting or that are traditionally performed by the independent registered public accounting firm and include due diligence related to mergers and acquisitions, audits of employee benefit plans and special procedures required to meet certain regulatory requirements.

3. **Tax** services include services such as tax compliance, tax planning and tax advice, as long as such services do not impair the independence of the independent registered public accounting firm and are consistent with the SEC's rules on auditor independence.

4. **All other** services are those services not captured in the audit, audit-related, or tax categories.

Prior to engagement, the audit committee pre-approves the independent registered public accounting firm's services within each of the four categories described above and the fees for each category are budgeted. The audit committee requires the independent registered public accounting firm and management to report actual fees versus the budgeted amount periodically throughout the year by category of services. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the audit committee requires specific pre-approval before engaging the independent registered public accounting firm.

The audit committee may delegate pre-approval authority to one or more of its members provided that such member must report, for informational purposes

only, any pre-approval decisions to the audit committee at its next scheduled meeting.

The audit committee has determined that the rendering of services other than audit services by Ernst & Young LLP is consistent with maintaining Ernst & Young LLP's independence.

## **Report of the Audit Committee**

The audit committee assists the board in fulfilling its oversight responsibility over MaxLinear's financial reporting process. It is not the duty of the committee to plan or conduct audits or to prepare MaxLinear's financial statements. Management has the primary responsibility for preparing the financial statements and assuring their accuracy, effectiveness, and completeness. Management is also responsible for the reporting process, including the system of internal controls. The independent registered public accounting firm is responsible for auditing MaxLinear's financial statements and internal control over financial reporting and expressing its opinion as to whether the statements present fairly, in accordance with accounting principles generally accepted in the United States, MaxLinear's financial condition, results of operations, and cash flows. However, the audit committee does consult with management and the independent registered public accounting firm prior to the presentation of financial statements to stockholders and, as appropriate, initiates inquiries into various aspects of MaxLinear's financial affairs.

Unless the committee has reason to question its reliance on management or the independent registered public accounting firm, the members of the committee necessarily rely on information provided to them by and on the representations made by management and the independent registered public accounting firm. Accordingly, the audit committee's oversight does not provide an independent basis to determine that management has applied appropriate accounting and financial reporting principles. Furthermore, the audit committee's authority and oversight responsibilities do not independently assure that the audits of MaxLinear's financial statements have been carried out in accordance with the standards of the PCAOB or that the financial statements are presented in accordance with accounting principles generally accepted in the United States.

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In this context, the committee has met and held discussions with management and the independent registered public accounting firm regarding MaxLinear's audited 2010 consolidated financial statements (including the quality of MaxLinear's accounting principles). Management represented to the committee that MaxLinear's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the committee consulted with management and the independent registered public accounting firm prior to approving the presentation of the audited 2010 consolidated financial statements to stockholders. The committee discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (*AICPA, Professional Standards*, Vol. 1, AU Section 380), as adopted by the PCAOB in Rule 3200T.

The audit committee has received and discussed with the independent registered public accounting firm the auditor's independence from MaxLinear and its management. As part of that review, the committee received the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence. The committee has also considered whether the provision of non-audit services by the independent registered public accounting firm is compatible with, or has compromised, the auditor's independence. The committee has concluded that the independent registered public accounting firm is independent from MaxLinear and its management.

Based on the reviews and discussions referred to above, the audit committee recommended to the board, and the board approved, MaxLinear's audited consolidated financial statements for the year ended December 31, 2010 for filing with the Securities and Exchange Commission as part of the Company's Annual Report on Form 10-K. The committee has selected Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2011.

### **The Audit Committee**

Albert J. Moyer (Chair)

Steven C. Craddock

Thomas E. Pardun

*The Report of the Audit Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing by MaxLinear under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent MaxLinear specifically incorporates the Report of the Audit Committee by reference therein.*

**Table of Contents****EXECUTIVE OFFICERS**

The names of our executive officers, their ages, their positions with MaxLinear, and other biographical information as of March 1, 2011, are set forth below. There are no family relationships among any of our directors or executive officers.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Kishore Seendripu, Ph.D.(1)	41	Chairman, President and Chief Executive Officer
Adam C. Spice	42	Vice President and Chief Financial Officer
Patrick E. McCready	52	Chief Accounting Officer and Controller
Kimihiko Imura	53	Vice President, Semiconductor Technology and Operations
Michael C. Kastner	48	Vice President, Sales
Curtis Ling, Ph.D.(1)	45	Chief Technical Officer and Director
Madhukar Reddy, Ph.D.	41	Vice President, IC and RF Systems Engineering
Brendan Walsh	38	Vice President, Business Development

(1) Class B common stock director

**Kishore Seendripu, Ph.D.** *For a brief biography of Dr. Seendripu, please see Proposal One Election of Class II Directors By the Class A Common Stock and Class B Common Stock Class III Directors continuing in office until the 2012 Annual Meeting.*

**Adam C. Spice** has served as our Vice President and Chief Financial Officer since January 2011. From October 2009 to November 2010, Mr. Spice served as the Chief Financial Officer of Symwave Corporation, a private fabless semiconductor company acquired by Standard Microsystems Corporation. From 2000 through 2009, Mr. Spice worked in various senior financial management and operational roles at Broadcom Corporation, one of the world's largest fabless communications semiconductor companies. During his tenure, he served as Broadcom's Corporate Treasurer, and its Vice President of Finance and Corporate Development, where he was responsible for strategic planning, mergers and acquisitions, corporate development, and corporate-wide financial planning & analysis. From 2006 to 2008, Mr. Spice served as Vice President and General Manager of Broadcom's Mobile Power Management Business Unit in the Mobile Platforms group. Mr. Spice received a B.B.A. from the Brigham Young University and an M.B.A. from The University of Texas at Austin.

**Patrick E. McCready** has served as our Chief Accounting Officer and Controller since January 2010. He joined us as our corporate controller in

December 2009. From December 2008 to August 2009, Mr. McCready served as Chief Financial Officer of RAD Electronics, Inc., a manufacturing services company specializing in electronic equipment. From September 2006 to November 2008, he served as Chief Financial Officer of Channell Commercial Corporation, a designer and manufacturer of telecommunications equipment. From April 1991 to April 2006, Mr. McCready was employed with Pulse Engineering, Inc., a designer and manufacturer of magnetics-based electronic components, serving as their corporate controller from 1991 to 1995 and as their Vice President of Finance from 1995 to 2006. Mr. McCready received a Bachelor of Business Administration degree from the University of Notre Dame.

**Kimihiko Imura** is a co-founder and has served as our Vice President, Semiconductor Technology and Operations since January 2004. From April 1985 to March 1995, Mr. Imura served as a senior member of technical staff of Compound Semiconductor Device Development at Japan Energy Corporation, a producer and distributor of crude oil. From April 1995 to July 2001, he served as the Technology Development Manager at AMI Semiconductors (now ON Semiconductor). From August 2001 to December 2003, he served as a senior member of technical staff at Silicon Wave, Inc., a semiconductor company (now RF Micro Devices, a Qualcomm Bluetooth Division). Mr. Imura received a B.S. in Engineering from Tokushima University and an M.S. in Materials Science from Hiroshima University in Japan.





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**Michael C. Kastner** has served as our Vice President, Sales since September 2008. From July 2004 to April 2008, Mr. Kastner served as Vice President of Worldwide Sales for Impinj, Inc., a radio-frequency identification systems solutions and semiconductor company. From June 2002 to July 2004, Mr. Kastner served as the Director of Sales, Global Account Management for Skyworks Solutions, Inc., a wireless handset chip supplier. From September 1996 to January 1999, Mr. Kastner held various positions in sales management at Conexant Systems, Inc., a semiconductor company and Rockwell International, a manufacturing company. From June 1987 to September 1996, Mr. Kastner was a Product Line Manager at Brooktree Corporation. Mr. Kastner received a B.S. in Electrical Engineering from Cleveland State University and has completed executive programs at the University of California, San Diego and the University of California, Irvine.

**Curtis Ling, Ph.D.** For a brief biography of Dr. Ling, please see *Proposal Two Election of Class II Director By Class B Common Stock*.

**Madhukar Reddy, Ph.D.** has served as our Vice President, IC and RF Systems Engineering since November 2006. From January 2005 to November 2006, Dr. Reddy served as our Director, RF/Mixed-Signal IC Design. From July 2002 to January 2005, he served as Manager, RFIC Design at Skyworks Solutions. From January 1999 to July 2002, he served as RFIC Design Engineer and Group Leader at Conexant Systems. From January 1997 to December 1998, he served as RFIC Designer at Rockwell Semiconductor Systems. Since 2005, Dr. Reddy has been a member of the Technical Program Committee of the IEEE RFIC Symposium. Dr. Reddy received a B. Tech degree from the Indian Institute of Technology, Madras, India, and an M.S. and Ph.D. in Electrical Engineering from the University of California, Santa Barbara.

**Brendan Walsh** has served as our Vice President, Business Development since November 2008. From September 2004 to October 1, 2007, he served as our Vice President of Sales, Marketing and Business Development. From October 2008 to November 2008, he served as our Vice President of Marketing and Business Development. From October 2000 to August 2004, Mr. Walsh was the Director of Business Development and Venture Investment in the

corporate mergers and acquisitions department of Philips Electronics N.V., an electronics company. From August 1999 to October 2000, he served as a strategic investment manager for Hikari Tsushin Inc., a retailer of mobile devices and venture capital firm focusing on mobile technologies. Mr. Walsh received a B.A. from the University of California, Davis and an M.B.A. from the Wharton School, University of Pennsylvania.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

This compensation discussion and analysis reviews and discusses our compensation programs and policies for our principal executive officer, principal financial officer, and three additional executive officers who were our most highly compensated executive officers as determined by the rules of the Securities and Exchange Commission. For 2010, these executive officers were Kishore Seendripu, Ph.D., our chairman, president and chief executive officer; Joe D. Campa, our current vice president, finance and treasurer and our principal financial officer; Kimihiko Imura, our vice president, semiconductor technology and operations; Patrick E. McCready, our chief accounting officer and controller; and Madhukar Reddy, Ph.D., our vice president, IC and RF systems engineering. As a group, we refer to these five executive officers as our named executive officers, and they are identified in the summary compensation table provided below. Effective January 3, 2011, Mr. Campa ceased to be the principal financial officer when Adam C. Spice became our Vice President and Chief Financial Officer.

*Objectives of Executive Compensation Programs*

The principal objectives of our executive compensation programs are the following:

to attract and retain talented and experienced executives;

to motivate and reward executives whose knowledge, skills and performance are critical to our success;

to ensure fairness among the executive management team by recognizing the contributions each executive makes to our success;  
and

to incentivize our executives to manage our business to meet our long-term objectives and the long-term objectives of our stockholders.

From the time we were founded in 2003 until our initial public offering in March 2010, our compensation programs reflected our status as a

start-up company, and their principal objective was to preserve cash resources while attracting and retaining executive talent, largely through the grant of equity incentives consisting of stock options that vest over time. As a result of the heavy equity weighting in our overall compensation program, our current compensation programs remain, when compared to a public company peer group, in the lower ranges with respect to cash compensation and in the higher ranges with respect to equity compensation. By focusing our executive compensation program on equity incentive awards, we have sought to align the interests of our executive officers and stockholders by motivating executive officers to increase the value of our stock over time.

Prior to our initial public offering, our compensation programs were administered by our board of directors, as we did not have an active compensation committee. In connection with our initial public offering that was completed in March 2010, we formed a compensation committee, which engaged Compensia, an independent executive compensation consulting firm, to evaluate our executive compensation programs relative to those of a public company peer group and to make recommendations with respect to appropriate levels and forms of compensation. The objective of this evaluation and the resulting compensation adjustments was to ensure that we remain competitive as a

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newly public company and that our named executive officers have meaningful incentives to remain employed with us. As discussed in greater detail below, in October 2009, our compensation committee approved various adjustments in our compensation programs, including base salary adjustments that became effective upon completion of our initial public offering in March 2010 and implementation of a cash bonus plan for fiscal 2010. These adjustments were intended to begin the process of bringing our cash compensation programs in line with those of public peers, to link short-term cash compensation to achievement of financial milestones, and to ensure that unvested equity awards held by our executive officers create appropriate long-term retention and performance incentives.

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Our compensation committee intends to determine allocations of compensation between cash and equity compensation or among different forms of non-cash compensation based on its review of typical allocations within our compensation peer group. The committee has not adopted, however, and has no current plans to adopt, any policy requiring a specific allocation between cash and equity compensation or between short-term and long-term compensation. In the course of its deliberations, the committee will review each component of compensation, how they relate to each other, and in particular, how they relate to and affect total compensation. The compensation committee's philosophy is that a substantial portion of an executive officer's compensation should be performance-based, whether in the form of equity or cash compensation. In that regard, we also expect to continue to use options or other equity incentive awards as a significant component of compensation because we believe that they best align individual compensation with the creation of stockholder value. To the extent we use cash incentive plans in the future, we anticipate that cash bonuses will be tied to annual financial performance targets.

*Role of Our Compensation Committee*

As a public company, our compensation committee has responsibility for determining the compensation of all executive officers. Our compensation committee operates under a written charter adopted by our board of directors, which establishes the duties and authority of our compensation committee. The fundamental responsibilities of our compensation committee are as follows:

to oversee our overall compensation philosophy, compensation plans and benefits programs and to make recommendations to our board of directors with respect to improvements or changes to such plans;

to review and approve all compensation arrangements for our executive officers (including our chief executive officer);

to review and approve all equity compensation awards to our executive officers (including our chief executive officer); and

to oversee and administer our equity compensation plans.

Our compensation committee is comprised of the following non-employee members of our board of directors: Thomas E. Pardun, who chairs the committee, David Liddle, Ph.D., and Donald E. Schrock. Each of Mr. Pardun, Dr. Liddle, and Mr. Schrock is an independent director under the rules of the New York Stock Exchange, an outside director for purposes of Section 162(m) of the Internal Revenue Code, and a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Mr. Schrock did not join our board of directors or the compensation committee until October 27, 2009. As a result, he did not participate in the 2010 competitive market review described below or in the development of the committee's recommendations for compensation adjustments made in connection with our initial public offering. He did, however, participate in the board's consideration and approval of the committee's recommendations on October 27, 2009. Our compensation committee has the authority under its charter to engage the services of outside advisors, experts and others for assistance.

Kishore Seendripu, Ph.D., our chairman, president, and chief executive officer, supports the compensation committee's work by providing information relating to our financial plans, performance assessments of our officers, and other personnel-related data. In particular, as the person to whom our other named executive officers directly report, Dr. Seendripu is responsible for evaluating individual officers' contributions to corporate objectives as well as their performance relative to individual objectives. He will, on an annual basis each year beginning in 2011, make recommendations to our compensation committee with respect to base salary adjustments, targets under any annual cash incentive programs, and stock option grants or other equity incentives. Our compensation committee is not required to follow any recommendations of Dr. Seendripu and will exercise its discretion in modifying, accepting or rejecting any recommended adjustments or awards. Without the participation of Dr. Seendripu, we expect our compensation committee, as part of the annual review process, to conduct a similar evaluation of his contribution and individual performance and to make determinations, after the beginning of each fiscal year, with respect to any base salary adjustments, targets under any annual cash incentive programs and stock option grants or other equity incentives.

**Table of Contents***2010 Competitive Market Review*

The market for experienced management is highly competitive in the semiconductor industry. We seek to attract and retain the most highly qualified executives to manage each of our business functions, and we face substantial competition in recruiting management from companies ranging from established players with multibillion dollar revenue to entrepreneurial, early-stage companies. We are fortunate that many members of our executive management team have long tenures with us, but from time to time we also have been required to recruit new executive officers. As a result, we need to ensure that our executive compensation programs provide sufficient retention incentives as well as incentives to achieve our long-term strategic business and financial objectives. We expect competition for individuals with our required skill sets, particularly technical and engineering skills, to remain intense even in a relatively weak global macroeconomic environment.

In September 2009, our compensation committee initiated a comprehensive review of our executive and director compensation policies. In that regard, the compensation committee engaged Compensia, an independent compensation consulting firm with substantial experience in the technology sector, to evaluate our levels and types of executive compensation and to recommend changes as appropriate. Among other objectives, we engaged Compensia to assist us in identifying a group of peer companies for purposes of benchmarking our levels of compensation; to gather and analyze compensation data from those peer companies as well as from other available compensation data; to advise us on the creation and implementation of a performance-based cash incentive plan, including determining target bonus levels; and to assist us in structuring awards as part of the equity incentive element of our compensation program, including assisting us in establishing appropriate amounts for equity incentive awards. Compensia was retained during fiscal 2009 only for purposes of evaluating and establishing our post-initial public offering executive and director compensation policies. Aggregate fees paid for Compensia's engagement by the compensation committee did not exceed \$120,000.

Following Compensia's engagement, a Compensia representative worked with our compensation committee, then comprised of Dr. Liddle and Mr. Pardun, to establish a peer group

of companies for comparing our competitive compensation levels with those of relevant peers. Based on an analysis of companies in our industry and their relative revenue and market capitalizations, Compensia recommended, and our compensation committee approved, two peer sets: a current peer group of semiconductor companies with a range of financial and organizational characteristics, specifically revenue and market capitalization, that we believe establishes an appropriate comparative base for us as a newly public company and an aspirational peer group of larger semiconductor companies. Although our compensation committee's recommendations were based principally on the current peer data, we believe consideration of the larger company data is appropriate, in some cases because of existing or potential overlap in our target product markets and in other cases due to the geographic proximity of our respective operations. For these reasons, we believe we will be competing with our aspirational peer group for available management talent. The current and aspirational peer groups recommended by Compensia and approved by our compensation committee in September 2009 were as follows:

	<b>Current Peer Group</b>	<b>Aspirational Peers</b>
Cavium Networks, Inc.	Techwell, Inc.	Atheros Communications, Inc.
Conexant Systems, Inc.	Monolithic Power Systems, Inc.	Broadcom Corporation
Entropic Communications, Inc.	Ultratech, Inc.	Marvell Technology Group Ltd.
Exar Corporation	Volterra Semiconductor Corp.	Qualcomm Incorporated
Ikanos Communications, Inc.	Hittite Microwave Corporation	Silicon Laboratories Inc.
Intellon Corporation	MIPS Technologies, Inc.	Skyworks Solutions, Inc.
NetLogic Microsystems, Inc.	Rambus Inc.	

In directing Compensia's review and analysis of our compensation structure, our compensation committee established, with the approval of our board of directors, a compensation philosophy to guide determinations of compensation adjustments

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made in connection with our initial public offering. In light of our history as a start-up company and our substantial focus on equity incentives as a recruiting tool, the committee anticipated that our cash compensation would compare less favorably to that of our peer group while the historic size of our equity awards would exceed levels typically available at public companies. The committee also believed that the relative focus of our compensation policy as between cash and equity compensation should shift over time, with an increasing component of compensation being in the form of cash beginning with our initial public offering and a diminishing focus on equity, on a relative basis with respect to the size of equity awards, after our public offering and as our business grows. Although we expect the cash component of total compensation to increase over time, we nonetheless expect that grants of equity incentives will remain a material element of our overall compensation.

In September 2009, the compensation committee approved the following policies with respect to executive compensation:

Cash compensation should be heavily weighted toward performance-based compensation;

Target executive base salaries should approximate the median of our current peer group;

Target total cash compensation, consisting of base salary and short-term cash incentives, should fall between the 50<sup>th</sup> to 75<sup>th</sup> percentiles of our peer group, with a relatively higher percentile target for incentive cash compensation compared to base salary, based on achievement of corporate, financial and/or individual milestones, as may be determined from time to time by the committee; and

Equity incentive awards should be granted and structured to maximize their long-term retention incentive.

Our compensation committee acknowledged that a transition period will be required to increase our base salary and target total cash compensation levels to these peer group percentile objectives. We currently expect our levels of cash compensation to increase over the next few years, subject to growth rates in our business and the extent to which our

operating plan will support such increases. Our compensation committee is not obligated to increase our cash compensation under any agreements with our executive officers and will exercise its discretion, based on developments in our business and operating results.

In connection with our October 2009 executive compensation assessment, Compensia and our compensation committee concluded that:

Our current base salary levels were substantially below the 25th percentile of our current peer group;

Our cash incentive compensation programs and total cash compensation were substantially below the 25th percentile of our current peer group; and

Our historic long-term equity incentive awards were extremely competitive relative to those of our current peer group, but in the case of several executive officers whose equity incentive awards were largely vested, then-outstanding awards offered limited retention value.

Our compensation committee believes that the loss of any of our key executives would have an adverse effect on the operation and management of our business, particularly in light of the increased management and administrative requirements associated with operating as a public company. The market for executive talent among semiconductor companies is currently very competitive. We believe, and our compensation committee concurs, that we may be vulnerable to a loss of key talent, or an inability to obtain additional talent, if we do not establish a compensation structure that is competitive in our markets and in particular that establishes appropriate performance-based incentives.

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In the course of making its October 2009 determinations, the compensation committee consulted with Dr. Seendripu to obtain his input and suggestions concerning proposed compensation adjustments for executive officers reporting to Dr. Seendripu. The committee also discussed with Dr. Seendripu his views concerning his own compensation, but Dr. Seendripu did not participate in any committee deliberations concerning his compensation.



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On October 27, 2009, our board of directors met and approved various adjustments to our compensation structure, which are described in detail below. Dr. Seendripu did not participate in the portion of the meeting where his compensation was discussed and approved. Curtis Ling, Ph.D., a director and our Chief Technology Officer, did not participate in the discussion or approval of any executive's compensation, including his own.

*Elements of Executive Compensation*

Our executive compensation program currently consists, and is expected to continue to consist, of the following components:

base salary;

cash incentive compensation;

equity-based incentives, principally in the form of stock options;

benefits (on substantially similar terms as provided to the Company's other employees); and

severance/termination protection in connection with certain change of control transactions.

The determination of our board of directors and compensation committee as to the appropriate use and weight of each component of executive compensation is subjective, based on their view of the relative importance of each component in meeting our overall objectives and factors relevant to the individual executive. Historically, our compensation structure for executives has consisted principally of a cash-based, short-term salary component and an equity component in the form of stock option grants providing long-term compensation based on company performance. Each of the elements of compensation was determined on an individual basis, and for the year ended December 31, 2010, an increase in one element did not affect decisions regarding the other elements.

*Base Salary*

The effective base salary for each of our named executive officers for 2009 and 2010 were as follows:

Executive Officer	Annual Base Salary	
	2009	2010(1)
Kishore Seendripu, Ph.D.	\$ 250,000	\$ 350,000
Joe D. Campa(2)	\$ 175,000	\$ 210,000
Kimihiko Imura	\$ 170,000	\$ 210,000
Patrick E. McCready	\$ 170,000	\$ 170,000
Madhukar Reddy, Ph.D.	\$ 170,000	\$ 210,000

- (1) Reflects the highest annualized base salary established for the named executive officer during 2010, as increases in 2010 base salary over 2009 base salary became effective upon our initial public offering in March 2010.
- (2) Mr. Campa is currently our Vice President, Finance and Treasurer. He served as our principal financial officer until January 3, 2011.
- (3) Mr. McCready joined MaxLinear as our controller on December 10, 2009. On January 14, 2010, he was appointed our Chief Accounting Officer and Controller.

Compensia's October 2009 review of base salary data from our peer group confirmed our board of directors' and management's historic views concerning our base salary levels. Relative to our peer group, 2009 base salaries for our named executive officers were uniformly below the 25<sup>th</sup> percentile for each position. Dr. Seendripu's 2009 base salary was 21.5% below the 25<sup>th</sup> percentile for chief executive officers at our peer

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companies, and Mr. Campa's base salary was 26% below the 25<sup>th</sup> percentile for chief financial officers.

Based on the Compensia data and the compensation committee's objective of gradually transitioning our base salaries to the peer group median, in October 2009, our compensation committee recommended, and our board of directors approved, increases in base salaries for all our executive officers, as indicated in the table above. Increases in base salaries became effective in March 2010 upon the consummation of our initial public offering. The principal objectives of the base salary increases for 2010 were for the named executive officers as a group to approximate the peer group 25<sup>th</sup> percentile of base salaries and, other than with respect to Dr. Seendripu, to retain the relative parity among our executive officers. We expect gradual

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increases in our base salaries over the next few years as we adjust salary compensation toward our peer group median, and we expect that base salaries among the various functional areas will become increasingly differentiated.

Mr. McCready's base salary in 2010 was based on his negotiated base salary at the time he joined us as controller in 2009.

*Cash Incentive Program*

In October 2009, our compensation committee reviewed our philosophy and historical practices concerning incentive cash compensation. The committee determined, and our board of directors concurred, that in light of changes in our business, in particular the increased focus on revenue generation and achieving other financial performance metrics, implementation of a more structured performance-based cash incentive plan for executive officers was appropriate. In structuring our plan, the compensation committee reviewed peer group data on cash incentive programs, focusing specifically on how payments under the bonus plans related to total cash compensation targets. Our compensation committee believes that our corporate objectives of increasing market presence and revenue support a cash compensation program that is heavily weighted toward achieving financial objectives.

On November 1, 2009, our compensation committee and, on November 5, 2009, our board of directors approved our 2010 Executive Incentive Bonus Plan, which established target bonus percentages as a percent of base salary and target 2010 total cash compensation for each executive officer. For our chief executive officer, we set the target bonus at 75% of base salary, and for all other named executive officers, we set the target bonus at 30% of base salary. As with our base salary levels, the 2010 cash incentive places our named executive officers as a group at approximately the 25<sup>th</sup> percentile of total cash compensation. Subject to the performance of our business, we expect total cash compensation to increase in future periods as we implement the compensation philosophies adopted as part of the 2010 competitive market review.

Under the 2010 Executive Incentive Bonus Plan, bonus awards were based on achievement of corporate performance goals, which carried a seventy

percent (70%) weighting, and individual performance, which carried a thirty percent (30%) weighting. The compensation committee established the categories of performance targets as relating to total revenue and operating income. With respect to the 70% weighting allocated to the corporate performance goals, these two financial targets each received a 50% weighting for purposes of determining the payouts under the plan as set forth in the table below. In making its determination whether financial targets have been achieved, the compensation committee has the authority to make appropriate adjustments to the target for the expected effects of any acquisitions or other approved business plan changes made during the applicable fiscal year. The compensation committee also has the authority to adjust revenue as it determines appropriate to exclude certain non-recurring items under generally accepted accounting principles such as gains or losses on sales of assets. Similarly, the operating income target reflects our profit from operations excluding extraordinary items. The compensation committee also has the authority to adjust our reported operating income to exclude certain charges from our operating expenses, including stock compensation expense, accruals under the 2010 Executive Incentive Bonus Plan, any restructuring and impairment charges and any acquisition related charges. Our compensation committee set the 2010 financial targets at levels moderately in excess of the board-approved 2010 operating plan and at levels our compensation committee believed would be challenging but attainable for management. Specifically, the compensation committee set the revenue target under the 2010 plan at \$82 million and the operating income target at \$17 million. For purposes of determining the portion of awards payable based on individual performance, the standard was subjective. For executive officers other than Dr. Seendripu, individual performance was evaluated by our compensation committee based on Dr. Seendripu's input and recommendations. Our compensation committee evaluated Dr. Seendripu's performance.

Our compensation committee and our board of directors maintains discretion to pay bonuses in excess of the targets indicated if we exceeded the established revenue targets and discretion to pay partial bonuses if our revenue was less than the established revenue target. Our actual revenue and operating income for 2011 were below the targets

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established under the 2010 cash incentive plan. At its meeting in February 2011, our compensation committee discussed individual performance in 2010 and exercised its discretion to pay bonuses even though the corporate financial targets had not been achieved. In making its decision, the committee considered various factors—favorable, adverse, and mitigating—with respect to MaxLinear’s 2010 performance, including the impact late in 2010 of a broad-based deterioration in customer purchases that was also experienced by MaxLinear’s competitors and MaxLinear’s progress in new product development initiatives during 2010. As a result of these deliberations, the committee elected to pay bonuses for 2010 corporate performance at a 60% performance level (i.e., of the 70% of each executive officer’s target

bonus payable upon achievement of corporate objectives, the committee approved payment of 60% of that amount). With respect to individual performance, the determinations were also entirely discretionary by the committee based on the recommendations of Dr. Seendripu and a subjective evaluation by the committee of the performance of each executive’s functional area. Of the 30% of the target bonus that could have been received by each named executive officer, the committee awarded 80% to Mr. McCready, 72% to Dr. Reddy, 60% to Dr. Seendripu and Mr. Imura, and 48% to Mr. Campa. These allocations between corporate targets and individual performance resulted in the bonus payments described in the table below:

Executive Officer	Corporate Performance		Individual Performance		Total Bonus(1)	
	Bonus Target	Bonus Award	Bonus Target	Bonus Award	Bonus Target	Bonus Award
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Kishore Seendripu, Ph.D.	183,750	110,250	78,750	47,250	262,500	157,500
Joe D. Campa	44,100	26,460	18,900	9,072	63,000	35,532
Kimihiko Imura	44,100	26,460	18,900	11,340	63,000	37,800
Patrick E. McCready	35,700	21,420	15,300	12,240	51,000	33,660
Madhukar Reddy, Ph.D.	44,100	26,460	18,900	13,608	63,000	40,068

(1) These bonus awards were earned in fiscal 2010 and were paid in early 2011.

As indicated above, our compensation committee maintains discretion to provide for cash incentive awards under our cash incentive plans in excess of the target base salary percentages if it determined appropriate. As was the case in 2010, awards may be reduced by our board of directors and compensation committee if we do not achieve the targets under the plans. Our compensation committee or our board of directors may also approve payments of bonuses outside these plans, regardless of whether performance targets have been achieved. Our compensation committee may, if permitted by law, make retroactive adjustments to, or seek recovery of, cash bonuses whose payment was predicated on achievement of specified financial results that are subsequently restated. In the case of such a restatement, our Executive Incentive Bonus Plan includes a provision requiring recipients of awards under the plan to repay to us an amount of previously paid bonuses determined appropriate by the administrator of the plan, generally our compensation committee, if the administrator determines that the recipient engaged in an act of embezzlement, fraud, or breach of fiduciary duty during the course of his or her employment that contributed to our obligation to restate our financial statements.

*Equity-Based Incentives*

We grant equity-based incentives to employees, including our executive officers, in order to create a corporate culture that aligns employee interests with stockholder interests. We have not adopted specific stock ownership guidelines, and other than the issuance of shares to our founders when we were established, our equity incentive plans have provided the principal method for our executive officers to acquire an equity position in our company, whether in the form of shares or options. We have not granted, nor do we intend to grant, equity compensation awards in anticipation of the release of material, nonpublic information that is likely to result in changes to the price of our Class A common stock, such as a significant positive or negative earnings announcement. Similarly, we have not timed, nor do we intend to time, the release of material, nonpublic information based on equity award grant dates.

Prior to our initial public offering in March 2010, we granted options and other equity incentives to our officers under the 2004 Stock Plan. In connection with our initial public offering, our board of directors



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adopted the 2010 Equity Incentive Plan, which became effective in March 2010 upon the completion of our initial public offering. The 2010 Equity Incentive Plan permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, performance shares and other stock-based awards. All equity incentive plans and awards are administered by our compensation committee under the delegated authority established in the compensation committee charter.

To date, our equity incentives have been granted principally with time-based vesting. Most new hire option grants, including those for our executive officers, vest over a four-year period with 25% vesting at the end of the first year of employment and the remainder vesting in equal monthly installments over the subsequent three years. Although our practice in recent years has been to provide equity incentives principally in the form of stock option grants that vest over time, our compensation committee may consider alternative forms of equity in the future, such as performance shares, restricted stock units or restricted stock awards with alternative vesting strategies based on the achievement of performance milestones or financial metrics.

As part of the fiscal 2010 competitive compensation review conducted by the compensation committee, Compensia evaluated the current equity incentive award positions of each of our executive officers, including total potential ownership, vested as compared to unvested positions and the current economic value of outstanding awards. As a result of the review several of our named executive officers received new option grants in July 2009 and in October 2009. Due to these recent option grants, our compensation committee determined that it was not appropriate in 2010 to grant new options to our named executive officers in 2010, other than Mr. McCready, who joined us as our controller in December 2009. Upon joining us, Mr. McCready received an option grant to purchase 64,582 shares of our Class B common stock under our 2004 Stock Plan. In January 2010, we made Mr. McCready our Chief Accounting Officer and Controller. Following the completion of our initial public offering in March 2010, our compensation committee approved an additional grant to Mr. McCready to purchase 35,000 shares of Class A common stock pursuant to our 2010 Equity Incentive Plan. In approving and

determining the size of Mr. McCready's May 2010 grant, our compensation committee considered Mr. McCready's performance in assisting us to complete our initial public offering in March 2010 and his increased responsibilities as our Chief Accounting Officer.

	2010 Option Grants May 10, 2010	
	Shares	Exercise Price
Patrick E. McCready	35,000	\$ 16.58
<i>Benefits</i>		

We provide the following benefits to our executive officers, generally on the same basis provided to all of our employees:

health, dental and vision insurance;

life insurance;

employee stock purchase plan;

employee assistance plan;

medical and dependant care flexible spending account;

short- and long-term disability, accidental death and dismemberment; and

a 401(k) plan.

We believe that these benefits are consistent with those of companies with which we compete for employees.

**Severance and Termination Benefits Upon a Change of Control**

In connection with certain terminations of employment upon or following a change of control, our executive officers will be entitled to receive severance payments and benefits pursuant to severance and change in control agreements approved by our compensation committee in November 2009. As part of its compensation review, our compensation committee reviewed competitive data concerning these benefits and made recommendations to our board of directors. In setting the terms of, and determining whether to approve these agreements, our compensation committee or board of directors, as applicable, recognized that executives often face challenges securing new employment following termination, in particular following a change of control, and that distractions created by uncertain job security surrounding

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potentially beneficial transactions to us and our stockholders may have a detrimental impact on their performance. As a result, the severance benefits identified below are primarily intended to provide these executive officers with post-change of control termination protection of salary and benefits while they seek new employment. We also have agreed to accelerate vesting of certain equity incentives in connection with certain terminations following a change of control, based on our view that these executive officers are not likely to be retained in comparable positions by a large acquiror, and the benefit of these equity incentives would otherwise be forfeited upon a termination of employment, including an involuntary termination by an acquiring company.

*Chief Executive Officer and Chief Financial Officer*

Effective January 4, 2011, Adam C. Spice was appointed our Vice President and Chief Financial Officer. As a result, Mr. Campa was no longer designated a Section 16 officer and thus no longer entitled to the change of control and termination benefits provided for under the change in control agreement previously entered into with Mr. Campa. Under the terms of change in control agreements that we entered into with Dr. Seendripu and Mr. Spice, if the executive is a Section 16 officer immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without cause or he terminates voluntarily for good reason (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with Dr. Seendripu and Mr. Spice provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above is also subject to the executive's timely executing and not revoking a release of claims with us.

Our compensation committee and board of directors approved change in control severance benefits for Dr. Seendripu and Mr. Spice that are greater than the benefits provided to our other executives with respect to vesting acceleration of equity awards after considering factors such as the higher likelihood that a chief executive officer or chief financial officer will be terminated in connection with a change of control transaction as compared to the other executive officers.

*Other Executive Officers*

In connection with our initial public offering in March 2010, we entered into change in control agreements with our other executive officers. Under the terms of these agreements, if the executive is a Section 16 officer of us or our successor immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without cause or the executive voluntarily terminates for good reason (as such





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terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above under these change in control agreements is also subject to the executive's executing and not revoking a release of claims with us.

## **Accounting and Tax Considerations**

Internal Revenue Code Section 162(m) limits the amount that we may deduct for compensation paid to our Chief Executive Officer and to each of our four most highly compensated officers to

\$1,000,000 per person, unless certain exemption requirements are met. Exemptions to this deductibility limit may be made for various forms of performance-based compensation. In addition to salary and bonus compensation, upon the exercise of stock options that are not treated as incentive stock options, the excess of the current market price over the option price, or option spread, is treated as compensation and accordingly, in any year, such exercise may cause an officer's total compensation to exceed \$1,000,000. Under certain regulations, option spread compensation from options that meet certain requirements will not be subject to the \$1,000,000 cap on deductibility, and in the past, we have granted options that we believe met those requirements. While the compensation committee cannot predict how the deductibility limit may impact our compensation program in future years, the compensation committee intends to maintain an approach to executive compensation that strongly links pay to performance. While the compensation committee has not adopted a formal policy regarding tax deductibility of compensation paid to our Chief Executive Officer and our four most highly compensated officers, the compensation committee intends to consider tax deductibility under Section 162(m) as a factor in compensation decisions.

Section 409A of the Code imposes additional significant taxes in the event that an executive officer, director, or other service provider receives deferred compensation that does not satisfy the requirements of Section 409A. Although we do not maintain traditional nonqualified deferred compensation plans, Section 409A does apply to certain change of control severance arrangements. Consequently, to assist in avoiding additional tax under Section 409A, we have designed the change of control severance arrangements described above in a manner to avoid the application of Section 409A.

## **Report of the Compensation Committee**

The Compensation Committee oversees MaxLinear's compensation policies, plans, and benefit programs. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee has recommended to the board of



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directors that the Compensation Discussion and Analysis be included in this proxy statement.

**The Compensation Committee**

Thomas E. Pardun (Chair)

Donald E. Schrock

David Liddle, Ph.D.

*The Report of the Compensation Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing by MaxLinear under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent MaxLinear specifically incorporates the Report of the Compensation Committee by reference therein.*

**Table of Contents****Summary Compensation Table**

The following table provides information regarding the compensation of our principal executive officer, principal financial officer and each of the next three most highly compensated executive officers during our fiscal year ended December 31, 2010, together referred to as our named executive officers for the fiscal years ended December 31, 2010, December 31, 2009 and December 31, 2008.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)	Total (\$)
Kishore Seendripu, Ph.D.	2010	327,307			157,500	270(3)	485,077
Chairman, President and Chief Executive Officer (Principal Executive Officer)	2009	250,000		1,104,518	137,500	23,681(4)	1,515,699
	2008	260,577					260,577
Joe D. Campa(4)	2010	202,058			35,532	332(3)	237,922
Vice President, Finance and Treasurer (Principal Financial Officer)	2009	175,000	10,000(5)	99,941	22,750		307,691
	2008	138,542		111,840		42,500(6)	292,882
Kimihiko Imura	2010	200,923			37,800	145(3)	238,868
Vice President, Semiconductor Technology and Operations	2009	170,000	10,000(5)	203,725	25,500		409,225
	2008	177,192					177,192
Patrick E. McCready	2010	170,000		325,952	33,660	248(3)	529,860
Chief Accounting Officer and Controller	2009	9,699		297,880			307,579
	2008						
Madhukar Reddy, Ph.D.	2010	200,923			40,068	140(3)	241,131
Vice President, IC and RF Systems Engineering	2009	170,000	10,000(5)	389,508	34,000	5,794(4)	609,302
	2008	177,192					177,192

- (1) Amounts shown do not reflect compensation actually received by the named executive officer. Instead, the amounts represent the aggregate grant date fair value related to option awards and performance option awards, and the aggregate grant fair market value related to stock awards, granted in the year indicated, pursuant to Accounting Standards Codification Topic 718. For a discussion of the valuation assumptions, see Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K. The actual value that may be realized from an award is contingent upon the satisfaction of the conditions to vesting in that award on the date the award is vested. Thus, there is no assurance that the value, if any, eventually realized will correspond to the amount shown.
- (2) See Grants of Plan-Based Awards in Fiscal Year 2010 under the column Estimated Future Payouts Under Non-Equity Incentive Plan Awards for the amounts named executive officers were eligible to earn at target in fiscal 2010. Our board of directors retained discretion to approve payments in excess of the target amounts. See also Compensation Discussion and Analysis Cash Incentive Compensation for a discussion of how the bonus program worked in operation.
- (3) Represents premiums paid by the Company with respect to life insurance for the benefit of the officer.
- (4) Includes \$23,681 and \$5,794, respectively, paid to Drs. Seendripu and Reddy in 2009 for accrued vacation buy-outs.
- (5) Represents payments of \$10,000 to each of Mr. Campa, Mr. Imura and Dr. Reddy on October 15, 2009 as discretionary bonuses.

- (6) Represents consulting fees paid to Mr. Campa prior to his becoming an employee.

**Table of Contents****Grants of Plan-Based Awards**

The following table presents information concerning each grant of an award made to a named executive officer in fiscal 2010 under any plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(2)
		Threshold (\$)	Target (\$)	Maximum (\$)			
Kishore Seendripu, Ph.D.							
<i>Option Award</i>							
<i>Non-Equity Incentive Cash Payment</i>	3/15/2010		262,500				
Joe D. Campa							
<i>Option Award</i>							
<i>Non-Equity Incentive Cash Payment</i>	3/15/2010		63,000				
Kimihiko Imura							
<i>Option Award</i>							
<i>Non-Equity Incentive Cash Payment</i>	3/15/2010		63,000				
Patrick E. McCready							
<i>Option Award</i>	5/10/2010				35,000	16.58	
<i>Non-Equity Incentive Cash Payment</i>	3/15/2010		51,000				
Madhukar Reddy, Ph.D.							
<i>Option Award</i>							
<i>Non-Equity Incentive Cash Payment</i>	3/15/2010		63,000				

- (1) Represents awards granted under our 2010 Executive Incentive Bonus Plan, which were based on achievement of certain levels of performance in fiscal year 2010. These columns show the awards that were possible at the threshold, target and maximum levels of performance. The column titled "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table shows the actual awards earned in fiscal year 2010 by our named executive officers under the 2010 Executive Incentive Bonus Plan for 2010. These amounts were paid in early 2011.
- (2) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. Our assumptions with respect to the calculation of stock-based compensation expense are set forth above in the notes to our consolidated financial statements for the year ended December 31, 2010, included in our Annual Report on Form 10-K.

**Table of Contents****Outstanding Equity Awards at Fiscal Year-End**

The following table presents information concerning unexercised options for each named executive officer outstanding as of the end of fiscal 2010.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards		
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Kishore Seendripu, Ph.D.	34,086(1)			
		52,024	4.69	7/28/2019
	22,604(2)	203,435	8.19	10/27/2019
Joe D. Campa	133,201(3)			
		60,547	1.16	3/31/2018
	17,044(1)	26,011	4.26	7/28/2019
Kimihiro Imura	449(4)		0.23	10/28/2015
			0.23	10/28/2015
	449(4)		1.16	8/7/2017
			7.45	10/27/2019
	64,583(5)	12,916		
	5,550(2)	42,887		
Patrick E. McCready	16,146(6)			
		48,436	8.39	12/28/2019
		35,000(7)	16.58	5/10/2020
Madhukar Reddy, Ph.D.	39,826(8)		0.23	10/28/2015
			0.35	7/6/2016
	43,054(9)		1.16	8/7/2017
		25,833	4.26	7/28/2019
	129,165(5)	13,006	7.45	10/27/2019
		72,858		
	8,521(1)			
	7,870(2)			

- (1) This stock option was granted on July 28, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.
- (2) This stock option was granted on October 27, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 10% of the shares subject to the stock option vest one year after grant, 20% of the shares subject to the stock option vest on the second anniversary of grant date, 30% of the shares subject to the stock option vest on the third anniversary of grant date, and 40% of the shares subject to the stock option vest on the fourth anniversary of grant date.
- (3) This stock option was granted on March 31, 2008 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.
- (4) These stock options were granted on October 28, 2005 and fully vested over four years. Mr. Imura previously exercised 42,156 shares subject to the stock options.
- (5)



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This stock option was granted on August 7, 2007 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

- (6) This stock option was granted on December 28, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.
- (7) This stock option was granted on May 10, 2010 and vests over four years. Subject to the optionee's continuing to provide services, 10% of the shares subject to the stock option vest one year after grant, 20% of the shares subject to the stock option vest on the second anniversary of grant date, 30% of the shares subject to the stock option vest on the third anniversary of grant date, and 40% of the shares subject to the stock option vest on the fourth anniversary of grant date.
- (8) This stock option was granted on October 28, 2005 and fully vested over four years. Dr. Reddy previously exercised 16,145 shares subject to the stock options.
- (9) This stock option was granted on July 6, 2006 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

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**Option Exercises and Stock Vested at Fiscal Year-End 2010**

None of the named executive officers exercised any stock options during fiscal year 2010.

**Pension Benefits & Nonqualified Deferred Compensation**

The Company does not provide a pension plan for its employees and no named executive officers participated in a nonqualified deferred compensation plan during the fiscal year ended December 31, 2010.

**Employment Arrangements**

In March 2008, we entered into an offer letter agreement with Mr. Campa. This offer letter set Mr. Campa's base salary at an annual rate of \$175,000. Pursuant to the offer letter agreement, Mr. Campa was granted options to purchase 193,748 shares of common stock under the 2004 Stock Plan. Mr. Campa is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

Per the terms of his offer letter agreement, Mr. Campa was entitled to 50% vesting acceleration with respect to the options granted pursuant to such offer letter agreement in the event of an involuntary termination within twelve (12) months of a change of control (as such terms are defined in his offer letter agreement). However, the change of control agreement that we entered into with Mr. Campa (which agreement is described in further detail below under the section entitled Potential Payments Upon Termination or Change of Control Change in Control Agreements ) superseded the acceleration described in the preceding sentence.

In December 2009, we entered into an offer letter agreement with Patrick E. McCready. This offer letter set Mr. McCready's base salary at an annual rate of \$170,000. Pursuant to the offer letter agreement, Mr. McCready was granted an option to purchase 64,582 shares of common stock under the 2004 Stock Plan. Mr. McCready is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

In December 2010, we entered into an offer letter agreement with Adam C. Spice. This offer

letter set Mr. Spice's base salary at an annual rate of \$250,000 and provided for a target bonus of 50% of Mr. Spice's annual base salary pursuant to our 2011 Executive Incentive Bonus Plan. In addition, pursuant to the offer letter agreement, Mr. Spice was granted an option to purchase 275,000 shares of our Class A common stock under our 2010 Equity Incentive Plan and received severance and termination protection benefits in connection with a change in control agreement, as described in the section below. Mr. Spice is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

**Potential Payments Upon Termination or Change of Control**

***Change in Control Agreements***

***Chief Executive Officer and Chief Financial Officer***

Under the terms of change in control agreements that we have entered into with our chief executive officer, Dr. Seendripu, and our chief financial officer, Adam C. Spice, if the executive is a Section 16 officer immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without cause or he terminates voluntarily for good reason (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

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a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive

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constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

Effective January 4, 2011, Adam C. Spice was appointed our Vice President and Chief Financial Officer. As a result, Joe D. Campa, previously our principal financial officer, was no longer designated a Section 16 officer and thus no longer entitled to the change of control and termination benefits provided for under the change in control agreement previously entered into with Mr. Campa.

In addition, the change of control agreements with Dr. Seendripu and Mr. Spice provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

*Other Executive Officers*

We have also entered into change in control agreements with Messrs. Imura, McCready and Dr. Reddy. Under the terms of these agreements, if the executive is a Section 16 officer of us or our successor immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without cause or the executive voluntarily terminates for good reason (as such terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

For the purposes of these agreements, change in control is generally defined as: (i) a change in the ownership of the Company (i.e., the date any one person, or more than one person acting as a group, acquires ownership of the stock of the Company that, together with the stock held by such person, constitutes more than 50% of the total voting power of the stock of the Company); (ii) a change in the effective control of the Company which occurs on the date that a majority of members of the board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the board prior to the date of the appointment or election; and (iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.



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For the purposes of these agreements, "good reason" is generally defined as: (i) a material reduction of executive's authority, duties or responsibilities; (ii) a material reduction in executive's base compensation; (iii) the relocation of executive to a facility or location more than 50 miles from his or her primary place of employment; (iv) the failure of the Company to obtain the assumption of the agreement by a successor and/or acquirer; or (v) any material breach or material violation of a material provision of the change in control agreement by the Company (or any successor).

For the purposes of these agreements, "cause" is generally defined as: (i) an executive's willful and continued failure to perform the duties and responsibilities of his or her position; (ii) any material act of personal dishonesty taken by executive; (iii) an executive's conviction of or plea of nolo contendere to a felony; (iv) an executive's willful breach of any fiduciary duty owed to the Company; (v) an executive being found liable in any SEC or other civil or criminal securities law action; (vi) an executive entering any cease and desist order; (vii) an executive obstructing or impeding or endeavoring to obstruct or impede or failing to materially cooperate with any investigation authorized by the board of directors or any governmental or self-regulatory entity; or (viii) an executive's disqualifications or bars by any governmental or self-regulatory authority from serving in the capacity contemplated by the change in control agreement.

**Estimated Termination Payments**

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described above for each of the named executive officers. Except where otherwise noted, payments and benefits are estimated assuming that the triggering event took place on the last business day of fiscal 2010 (December 31, 2010), and the closing price per share of MaxLinear's Class A common stock on March 1, 2011. There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, or if any other assumption used to estimate potential payments and benefits is not correct. Due to the number of factors that affect the nature and amount of any potential

payments or benefits, any actual payments and benefits may be different.

Name	Change of Control and Involuntary Termination			
	Severance Payments Attributable to Salary \$(1)	Severance Payments Attributable to Bonus \$(2)	Acceleration of Equity Vesting \$(3)	Health Care Benefits \$(4)
Kishore Seendripu, Ph.D.	350,000	262,500	682,492	13,553
Joe D. Campa(5)	210,000	63,000	697,493	4,365
Kimihiko Imura	210,000	63,000	115,994	13,553
Patrick E. McCready	170,000	51,000	42,568	11,786
Madhukar Reddy, Ph.D.	210,000	63,000	252,856	13,283

- (1) The amounts shown in this column are equal to 12 months of the named executive officer's base salary as of December 31, 2010.
- (2) The amounts shown in this column for the named executive officers represent a prorated amount of the executive's target annual bonus for 2010.
- (3) For Dr. Seendripu, the amounts shown in this column are equal to the spread value between (i) the unvested portion of all outstanding stock options held by Dr. Seendripu on December 31, 2010 and (ii) the difference between the closing market price on March 1, 2011 of \$10.15 per share and the exercise price. For all other executives, the amounts shown in this column are equal to the spread value between (i) 50% of the unvested portion of all outstanding stock options held by the named executive officer on December 31, 2010 and (ii) the difference between the closing market price on March 1, 2011 of \$10.15 per share and the exercise price.
- (4) The amounts shown in this column are equal to the cost of covering the named executive officer and his or her eligible dependents coverage under our benefit plans for a period of 12 months, assuming that such coverage is timely elected under COBRA.
- (5) As of January 3, 2011, Mr. Campa was no longer designated a Section 16 officer and thus no longer entitled to the change of control and termination benefits provided for under the change in control agreements.

**Table of Contents****Equity Compensation Plan Information**

The following table summarizes the number of outstanding options, warrants and rights granted to our employees, consultants, and directors, as well as the number of shares of Class A common stock and Class B common stock remaining available for future issuance, under our equity compensation plans as of December 31, 2010:

<b>Plan category</b>	<b>Class of Common Stock</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders(1)(2)	Class A	605,966	\$ 13.8521	9,477,180
	Class B	4,125,655	3.7374	
Equity compensation plans not approved by security holders	Class A			
	Class B			
<b>Total</b>		<b>4,731,621</b>	<b>\$ 5.0328</b>	<b>9,477,180</b>

(1) Consists of 2004 Stock Plan, 2010 Equity Incentive Plan, and 2010 Employee Stock Purchase Plan.

(2) Our 2010 Equity Incentive Plan provides for annual increases in the number of shares available for issuance thereunder on the first day of each fiscal year, beginning with the 2011 fiscal year, equal to the least of (A) 2,583,311 shares of our Class A common stock, (B) four percent (4%) of the outstanding shares of our Class A common stock and Class B common stock on the last day of the immediately preceding fiscal year, or (C) such lesser amount as our board of directors or a designated committee acting as plan administrator may determine. Our 2010 Employee Stock Purchase Plan provides for annual increases in the number of shares available for issuance thereunder on the first day of each fiscal year, beginning with the 2011 fiscal year, equal to the least of (A) 968,741 shares of our Class A common stock, (B) one and a quarter percent (1.25%) of the outstanding shares of our Class A common stock and Class B common stock on the first day of the fiscal year, or (C) such lesser amount as our board of directors or a designated committee acting as administrator of the plan may determine.

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**RELATED PERSON TRANSACTIONS AND SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

**Related Person Transactions**

*Investor Rights Agreement*

We have entered into an investors' rights agreement with certain holders of our Class A and/or Class B common stock that provides for certain rights relating to the registration of their shares of Class A and/or Class B common stock, including those issued upon conversion of their previously-held preferred stock.

*Change in Control Agreements*

We have entered into agreements providing termination and change of control benefits to certain of our executive officers as described under the caption "Executive Compensation, Potential Payments Upon Termination or Change of Control" above.

*Indemnification of Officers and Directors*

We have entered into indemnification agreements with each of our directors, executive officers, and certain controlling persons. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law.

**Policy Concerning Audit Committee Approval of Related Person Transactions**

Our board of directors and audit committee has adopted a formal policy that our executive officers, directors, holders of more than 5% of any class of our

voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior consent of our audit committee, or other independent members of our board of directors if it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires MaxLinear's directors, executive officers, and holders of more than 10% of its Class A and Class B common stock to file with the SEC reports regarding their ownership and changes in ownership of MaxLinear's securities. MaxLinear believes that, to date during 2010, its directors, executive officers, and 10% stockholders complied with all Section 16(a) filing requirements.





**Table of Contents****SECURITY OWNERSHIP**

The following table sets forth information, as of March 1, 2011, concerning, except as indicated by the footnotes below:

Each person whom we know beneficially owns more than five percent of our Class A common stock or Class B common stock;

Each of our directors and nominees for the board of directors;

Each of our named executive officers; and

All of our directors and executive officers as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 15,062,661 shares of Class A common stock and 17,028,985 shares of Class B common stock outstanding at March 1, 2011. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of March 1, 2011. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than one percent is denoted with an asterisk ( \* ).

The information provided in the table is based on our records, information filed with the SEC, and information provided to MaxLinear, except where otherwise noted.

Name and Address of Beneficial Owner	Shares Beneficially Owned		% Total Voting Power	% Total Voting Power M&A and Incentive Plans(1)	% Total Voting Power All Other Matters(2)
	Class A Common Stock	Class B Common Stock			
	Shares	Percentage (%)	Shares	Percentage (%)	
<b>Executive Officers and Directors:</b>					
Kishore Seendripu, Ph.D.(3)			4,191,644	24.52	22.27
Curtis Ling, Ph.D.(4)			721,464	4.23	3.69
Joe D. Campa(5)			178,588	1.04	**
Brendan Walsh(6)	43,054	*	378,588	2.21	1.65
Michael Kastner(7)			149,060	*	**
Madhukar Reddy, Ph.D.(8)			318,514	1.84	**
Kimihiko Imura(9)			512,695	3.00	2.35

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Patrick E. McCready(10)			25,028	*	**	**
Adam C. Spice (11)				*	**	**
Kenneth P. Lawler(12)		*	1,533,943		9.01	8.28 4.78
David E. Liddle, Ph.D.(13)	10,446	*	3,623,934		21.27	19.50 11.29
Thomas E. Pardun(14)			25,984	*	**	**
Albert J. Moyer(15)			23,823	*	**	**
Donald E. Schrock(16)			23,823	*	**	**
All directors and executive officers as a group (14 people)(17)	53,500	*	11,707,088		65.20	58.19 33.76

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Name and Address of Beneficial Owner	Shares Beneficially Owned				% Total Voting Power	% Total Voting Power All Other Matters(2)
	Class A Common Stock		Class B Common Stock			
	Shares	Percentage (%)	Shares	Percentage (%)	M&A and Incentive Plans(1)	
<b>5% Stockholders:</b>						
Entities affiliated with U.S. Venture Partners(18)	10,446	*	3,613,077	21.22	19.50	11.29
Entities affiliated with Battery Ventures(19)	16,235	*	1,533,943	9.01	8.28	4.83
Entities affiliated with Mission Ventures(20)			2,932,656	17.22	15.82	9.14
Entities affiliated with The TCW Group(21)	3,756,273	24.94			2.03	11.70
Entities Associated with Fidelity(22)	2,048,718	13.60			1.11	6.38
William Blair & Company, L.L.C.(23)	778,430	5.17			**	2.43

(\*) Represents beneficial ownership of less than 1%.

(\*\*) Represents voting power of less than 1%.

- (1) Percentage total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. Each holder of Class B common stock is entitled to one vote per share of Class B common stock and each holder of Class A common stock is entitled to one vote per share of Class A common stock on all matters submitted to our stockholders for a vote, except that the Class B common stock will vote separately as required by law and as follows: (A) the Class B common stock will be entitled to vote as a separate class with respect to the election of two members of our board of directors that are designated as Class B directors (currently, Dr. Seendripu and Dr. Ling), and (B) the Class B common stock will have ten votes per share in connection with (i) approving transactions that result in a change of control of us, and (ii) that relate to certain increase to our equity incentive plans. The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis. This column represents the voting power percentage of each such stockholder with respect to matters in connection with approving transactions that result in a change of control of us or that relate to our equity incentive plans.
- (2) Represents the voting power percentage of each such stockholder with respect to all other matters that are submitted to the stockholders for a vote other than in connection with approving transactions that result in a change of control of us or that relate to our equity incentive plans.
- (3) Consists of 18,920 shares held of record by the Seendripu Relatives Trust ( Relatives Trust ), 2,542,266 shares held of record by the Seendripu Family Trust ( Family Trust ), 783,296 shares held of record by the Kishore V. Seendripu Annuity Trust ( Kishore Trust ) and 783,296 shares held of record by the Rekha S. Seendripu Annuity Trust ( Rekha Trust ). Kishore V. Seendripu, a member of our board of directors and Named Executive Officer, is a trustee of the Relatives Trust, the Family Trust, the Kishore Trust and the Rekha Trust. Rekha Seendripu, Kishore V. Seendripu's spouse, is a trustee of the Family Trust. Includes options to purchase 63,866 shares, which will be exercisable within 60 days of March 1, 2011.
- (4) Includes options to purchase 37,125 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (5) Includes options to purchase 169,978 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (6) Includes options to purchase 76,591 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (7) Consists of options to purchase 149,060 shares, of which 140,450 will be vested and exercisable within 60 days of March 1, 2011 and options to purchase 8,610 shares, which are unvested but exercisable, subject to Mr. Kastner entering into the Company's standard form of restricted stock purchase agreement under the Company's 2004 Stock Plan.
- (8) Includes 6,269 shares held of record by Madhukar Reddy, Custodian for Anavi Reddy UTMA of CA, 6,269 shares held of record by Madhukar Reddy, Custodian for Arnav Reddy UTMA of CA and options to purchase 243,146 shares, which will be vested and exercisable within 60 days of March 1, 2011.

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- (9) Includes 298,767 shares held of record by the ImuraTrust, 37,429 shares held of record by the KI Trust, Kimihiko Imura Trustee ( KI Trust ) and 52,511 shares held of record by the YI Trust, Yoshiko Imura Trustee ( YI Trust ). Kimihiko Imura, a Named Executive Officer, is the sole trustee of the KI Trust. Yoshiko Imura, Kimihiko Imura's spouse, is the sole trustee of the YI Trust. Includes options to purchase 77,489 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (10) Includes options to purchase 25,028 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (11) No options will be exercisable within 60 days of March 1, 2011.
- (12) Consists of 1,505,106 shares held of record by Battery Ventures VII, L.P. and 28,837 shares held of record by Battery Investment Partners VII, L.L.C. Kenneth P. Lawler, a member of our board of directors, is a managing member of Battery Partners VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. The other managing members of Battery Partners VII, L.L.C. are Thomas J. Crotty, Richard D. Frisbie, Morgan M. Jones, Roger H. Lee, R. David Tabors and Scott R. Tobin. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Battery Ventures VII, L.P. and Battery Investment Partners VII, L.L.C. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Battery Ventures is 930 Winter Street, Suite 2500, Waltham, MA 02451. No options will be exercisable within 60 days of March 1, 2011.
- (13) Consists of 3,529,845 shares held of record by U.S. Venture Partners VIII, L.P. ( USVP VIII ), 34,070 shares held of record by USVP VIII Affiliates Fund, L.P., 39,556 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 20,052 shares held of record by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., a member of our board of directors, is a managing member of Presidio Management Group VIII, L.L.C. ( PMG VIII ), the general partner of USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., and USVP Entrepreneur Partners VIII-B, L.P. The other managing members of PMG VIII are Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, Jonathan D. Root, Christopher Rust, Casey Tansey and Philip M. Young. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P. and USVP Entrepreneur Partners VIII-B, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with U.S. Venture Partners is 2735 Sand Hill Road, Menlo Park, CA 94025. Includes options to purchase 10,857 shares, which will be vested and exercisable within 60 days of March 1, 2011.
- (14) Includes options to purchase 25,984 shares, which will be exercisable within 60 days of March 1, 2011.
- (15) Includes options to purchase 23,823 shares, which will be exercisable within 60 days of March 1, 2011.
- (16) Includes options to purchase 23,823 shares, which will be exercisable within 60 days of March 1, 2011.
- (17) Includes (i) 10,833,818 shares held of record by the current directors and executive officers; and ii) 926,770 shares issuable upon exercise of options exercisable within 60 days of March 1, 2011.
- (18) Consists of 3,529,845 shares held of record by U.S. Venture Partners VIII, L.P. ( USVP VIII ), 34,070 shares held of record by USVP VIII Affiliates Fund, L.P., 39,556 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 20,052 shares held of record by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., a member of our board of directors, is a managing member of Presidio Management Group VIII, L.L.C. ( PMG VIII ), the general partner of USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., and USVP Entrepreneur Partners VIII-B, L.P. The other managing members of PMG VIII are Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, Jonathan D. Root, Christopher Rust, Casey Tansey and Philip M. Young. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P. and USVP Entrepreneur Partners VIII-B, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with U.S. Venture Partners is 2735 Sand Hill Road, Menlo Park, CA 94025.

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- (19) Consists of 1,505,106 shares held of record by Battery Ventures VII, L.P. 28,837 shares held of record by Battery Investment Partners VII, L.L.C., 1,667 shares held of record by Crotty Clan LLC, 3,324 shares held of record by Thomas J. Crotty, 2,171 shares held of record by Frisbie Family Foundation, 1,662 shares held of record by Richard Frisbie, 2,997 shares held of record by Morgan M. Jones, 1,417 shares held of record by R. David Tabors, and 2,997 shares held of record by Scott R. Tobin. Kenneth P. Lawler, a member of our board of directors, is a managing member of Battery Partners VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. The other managing members of Battery Partners VII, L.L.C. are Thomas J. Crotty, Richard D. Frisbie, Morgan M. Jones, Roger H. Lee, R. David Tabors and Scott R. Tobin. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Battery Ventures VII, L.P. and Battery Investment Partners VII, L.L.C. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Battery Ventures is 930 Winter Street, Suite 2500, Waltham, MA 02451.
- (20) Consists of 2,809,486 shares held of record by Mission Ventures III, L.P. and 123,170 shares held of record by Mission Ventures Affiliates III, L.P.. Edward E. Alexander is the managing partner of Mission Ventures III, L.L.C., which is the general partner of each of Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. The other managing members of Mission Ventures III, L.L.C. are David Ryan, Robert Kibble and Leo Spiegel. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Mission Ventures is 11455 El Camino Real, Suite 450, San Diego, CA 92130.
- (21) Based on the most recently available Schedule 13G filed with the SEC for the quarter ended December 31, 2010, includes 2,895,445 shares of Class A common stock beneficially owned by Trust Company of the West, TCW Asset Management Company, TCW Investment Management Company and TCW Capital Investment Corporation in their capacities as an investment advisors. Trust Company of the West, TCW Asset Management Company, TCW Investment Management Company and TCW Capital Investment Corporation are wholly-owned subsidiaries of The TCW Group, Inc., a parent holding company. The address of the entities affiliated with The TCW Group is 865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017.
- (22) Based on the most recently available Form 13G filed with the SEC for the quarter ended December 31, 2010, includes 2,048,718 shares beneficially owned by Fidelity Management & Research Company ( Fidelity ) in its capacity as an investment advisor to Fidelity Growth Company Fund. Fidelity is a wholly-owned subsidiary of FMR LLC, a parent holding company. The address of Fidelity is 82 Devonshire Street, Boston, Massachusetts 02109. The address of FMRCo is 900 Salem Street, Smithfield, Rhode Island, 02917.
- (23) Based on the most recently available Schedule 13G filed with the SEC for the quarter ended December 31, 2010. The address of William Blair & Company, L.L.C. is 222 West Adams Street, Chicago, Illinois 60606.

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**OTHER MATTERS**

We know of no other matters to be submitted at the 2011 annual meeting. If any other matters properly come before the 2011 annual meeting, it is the intention of the persons named in the proxy to vote the shares they represent as the board of directors may recommend. Discretionary authority with respect to such other matters is granted by a properly submitted proxy.

It is important that your shares be represented at the 2011 annual meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote as promptly as possible to ensure your vote is recorded.

**THE BOARD OF DIRECTORS**

Carlsbad, California

April 1, 2011

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**Electronic Voting Instructions**  
**You can vote by Internet or telephone!**  
**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on May 6, 2011.**

**Vote by Internet**

Log on to the Internet and go to [www.envisionreports.com/MXL](http://www.envisionreports.com/MXL)  
Follow the steps outlined on the secured website.

**Vote by telephone**

Call toll free 1-800-652-VOTE (8683) within the USA,  
US territories & Canada any time on a touch tone

telephone. There is **NO CHARGE** to you for the call.  
Follow the instructions provided by the recorded message.

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. **X**

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**A** **Proposals** You must sign the card for your vote to be counted.

**The Board of Directors recommends a vote FOR all the nominees listed.**

1. Election of Class I Director elected by the Holders of Class A common stock and Class B common stock:

2. Election of Class I Director elected by the Holders of Class B common stock:

**For Against Withhold**

**For Against Withhold**  
.. ..

01 - Albert J. Moyer\*



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.. .. ..

03 -Curtis Ling,  
Ph.D.\*

02 - Donald E. Schrock\*

.. .. ..

\*Each to serve until 2014.

The Board of Directors recommends a vote **FOR** Proposal 3 and 5 and every **1 Year** for Proposal 4.

	For	Against	Abstain		1 Yr	2 Yrs	3 Yrs	Abstain
3. Advisory vote on executive compensation (say on pay vote).	..	..	..	4. Advisory vote on the approval of the frequency of stockholder votes on executive compensation (say when on pay).	..	..	..	..
5. To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2011.	..	..	..	6. In their discretion upon such other business as may properly come before the meeting or any adjournment or postponement thereof.				

**B Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) Please print date below.      Signature 1 Please keep signature within the box.      Signature 2 Please keep signature within the box.

    /

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**Table of Contents**

**2011 Annual Meeting Admission Ticket**

**2011 Annual Meeting of**

**MaxLinear, Inc. Stockholders**

**Friday, May 6, 2011, 8:30 a.m. Local Time**

**MaxLinear, Inc.**

**2051 Palomar Airport Road**

**Suite 100, Carlsbad, CA 92011**

**Upon arrival, please present this admission ticket**

**and photo identification at the registration desk.**

**qIF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.q**

**Proxy MaxLinear, Inc.**

**Notice of 2011 Annual Meeting of Stockholders**

**2051 Palomar Airport Road, Suite 100, Carlsbad, CA 92011**

**Proxy Solicited by Board of Directors for Annual Meeting May 6, 2011**

Kishore Seendripu, Ph.D. or Adam C. Spice, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of MaxLinear, Inc. to be held on May 6, 2011 or at any postponement or adjournment thereof, and to vote all shares of Class A or Class B common stock which the undersigned would be entitled to vote if then and there personally present on the matters set forth on the reverse side.

FOR THE PROPOSALS ON THE REVERSE SIDE, THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE PROPOSALS IDENTIFIED IN ITEM 1, 2, 3 AND 5 AND FOR EVERY ONE YEAR FOR THE PROPOSAL IDENTIFIED IN ITEM 4. WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED: FOR THE ELECTION OF THE CLASS II DIRECTORS LISTED IN ITEM 1, FOR THE ELECTION OF THE CLASS II DIRECTOR LISTED IN ITEM 2, FOR THE PROPOSAL LISTED IN ITEM 3, FOR EVERY 1 YEAR FOR THE PROPOSAL LISTED IN ITEM 4, AND FOR THE PROPOSAL LISTED IN ITEM 5; AND AS THE PROXY HOLDER MAY DETERMINE IN HIS DISCRETION WITH REGARD TO ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING.

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournments or postponement thereof.**

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**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR ALL PROPOSALS. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**

(Items to be voted appear on reverse side.)

**C Non-Voting Items**

**Change of Address** Please print your new address below.

**Comments** Please print your comments below.

**Meeting Attendance**

Mark the box to the right if you plan to attend the Annual Meeting. ..

¢ **IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.**

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