

FLEXTRONICS INTERNATIONAL LTD.

Form 8-K

April 05, 2007

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

FORM 8-K
CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2007

FLEXTRONICS INTERNATIONAL LTD.
(Exact Name of Registrant as Specified in Its Charter)

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|---|--|--|
| Singapore (State or other jurisdiction of incorporation) | 0-23354 (Commission File Number) | Not Applicable (IRS Employer Identification No.) |
|---|--|--|

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|---|-----------------------------|
| One Marina Boulevard, # 28-00, Singapore (Address of principal executive offices) | 018989 (Zip Code) |
|---|-----------------------------|

Registrant's telephone number, including area code: (65) 6890-7188

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On March 31, 2007, Peter Tan, a named executive officer, retired as President and Managing Director, Flextronics Asia.

(e) As a result, Mr. Tan ceased to be an executive officer of Flextronics International Ltd. effective March 31, 2007, but will continue to be employed until June 30, 2007. In addition to continuation of salary, eligibility for performance-based bonuses, and continuation of benefits through June 30, 2007, the vesting of a previously-awarded deferred bonus in the amount of \$3.2 million, plus accumulated earnings of approximately \$250,000 will be accelerated subject to certain holdbacks and compliance with certain non-solicitation and non-competition covenants. Flextronics has recognized accrued cumulative compensation expense of approximately \$1.6 million relating to the deferred bonus and this agreement will result in an additional unrecognized compensation expense of approximately \$1.6 million.

SIGNATURES

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

**FLEXTRONICS INTERNATIONAL
LTD.**

Date: April 4, 2007

By: /s/ Thomas J. Smach
Name: Thomas J. Smach
Title: Chief Financial Officer