

GLOBAL SOURCES LTD /BERMUDA
Form SC TO-I
June 26, 2015

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule TO
Tender Offer Statement under Section
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

GLOBAL SOURCES LTD. (Issuer)
(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

Common Shares, Par Value \$0.01 Per Share
(Title of Class of Securities)

G 39300 101
(CUSIP Number of Class of Securities)

Chan Hoi Ching
Company Secretary
Global Sources Ltd.
22/F Vita Tower
29 Wong Chuk Hang Road
Aberdeen, Hong Kong
(852) 2555 4840

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

James J. Clark, Esq. Stuart G. Downing, Esq. Cahill Gordon & Reindel llp 80 Pine Street New York, New York 10005 (212) 701-3000	Copies to: James Bodi, Esq. Appleby (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM 12 EX, Bermuda (441) 295-2244
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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$49,999,995	\$5,810.00 **

*

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Calculated solely for purposes of determining the amount of the filing fee. Pursuant to rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, the Transaction Valuation was calculated assuming that 6,666,666 outstanding shares of common stock, par value \$0.01 per share, are being purchased at the tender offer price of \$7.50 per share.

**The amount of the filing fee, calculated in accordance with Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #4 for Fiscal Year 2015 issued by the Securities and Exchange Commission, equals \$116.20 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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SUMMARY OF TERMS		

This Tender Offer Statement on Schedule TO relates to the offer by Global Sources Ltd., a Bermuda company (the “Company” or “Global Sources”), to purchase for cash up to 6,666,666 of its issued and outstanding common shares, par value \$0.01 per share (the “Shares”), at a price of \$7.50 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 26, 2015 (the “Offer to Purchase”) and the accompanying Letter of Transmittal (the “Letter of Transmittal”), which together, as each may be amended and supplemented from time to time, constitute the Offer (the “Offer”). This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information contained in the Offer to Purchase and the accompanying Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below.

Item 1. Summary Term Sheet.

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address. The name of the Company is Global Sources Ltd (“Global Sources”). The address of the principal executive offices of Global Sources is Canon’s Court, 22 Victoria Street, Hamilton, HM 12 Bermuda. The telephone number of the principal executive offices of Global Sources is (441) 295-2244.

(b) Securities. The information set forth in the “Introduction” to the Offer to Purchase is incorporated herein by reference.

(c) Trading Market and Price. The information set forth in Section 7 of the Offer to Purchase (“Price Range of Shares; Dividends”) is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Name and Address. The Company is the filing person. The Company’s address and telephone number are set forth in Item 2 above.

Item 4. Terms of the Transaction.

(a) Material Terms. The following sections of the Offer to Purchase contain information regarding the material terms of the transaction and are incorporated herein by reference.

Summary Term Sheet;

Introduction;

Section 1 (“Number of Shares; “Odd Lots”; and Proration”);

Section 2 (“Purpose of the Tender Offer”);

Section 3 (“Procedures for Tendering Shares”);

Section 4 (“Withdrawal Rights”);

Section 5 (“Purchase of Shares and Payment of Purchase Price”);

Section 6 (“Conditions of the Offer”);

Section 8 (“Source and Amount of Funds”);

Section 10 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”);

Section 13 (“Certain United States Federal Income Tax Consequences”); and

Section 14 (“Extension of the Tender Offer; Termination; Amendment”).

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(b) Purchases. The information set forth in the Introduction to the Offer to Purchase and in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) Agreements Involving the Subject Company's Securities. The information set forth in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a); (b); (c) Purposes; Use of Securities Acquired; Plans. The following sections of the Offer to Purchase, which contain information regarding the purposes of the transaction, use of securities acquired and plans, are incorporated herein by reference:

Summary Term Sheet; and

Section 2 (“Purpose of the Tender Offer”).

Except as disclosed in the Offer to Purchase, we currently have no plans, proposals or negotiations that relate to or would result in:

any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;

any change in the present Board of Directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;

any other material change in the Company’s corporate structure or business;

any class of equity securities of the Company to be delisted from the NASDAQ;

any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;

the suspension of the Company’s obligation to file reports under Section 15(d) of the Exchange Act;

the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or

any changes in the Company's memorandum of association, bye-laws or other governing instruments or other actions that could impede the acquisition of control of the Company.

Item 7. Source and Amount of Funds or Other Consideration.

(a); (b); (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in Section 8 of the Offer to Purchase (“Source and Amount of Funds”) is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a); (b) Securities Ownership; Securities Transactions. The information set forth in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations. The information set forth in Section 15 of the Offer to Purchase (“Fees and Expenses”) is incorporated herein by reference.

Item 10. Financial Statements.

(a); (b) Financial Information; Pro Forma Information. Not Applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings. The information set forth in Section 9 of the Offer to Purchase (“Certain Information Regarding Global Sources”), Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”), Section 11 of the Offer to Purchase (“Effects of the Tender Offer on the Market for Shares; Controlled Company Status; Registration under the Exchange Act”) and Section 12 of the Offer to Purchase (“Legal Matters; Regulatory Approvals”) is incorporated herein by reference.

(b) Other Material Information. The information set forth in the Offer to Purchase and the accompanying Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

(a)(1)(A) Offer to Purchase, dated June 26, 2015.

(a)(1)(B) Letter of Transmittal.

(a)(1)(C) Notice of Guaranteed Delivery.

(a)(1)(D) Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.

(a)(1)(E) Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.

(a)(2) Not applicable.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5)(A) Press release, dated June 11, 2015 (incorporated by reference to Schedule TO-C filed June 11, 2015).

(a)(5)(B) Not applicable.

(a)(5)(C) Press release, dated June 26, 2015.

(a)(5)(D) Summary of Terms.

(a)(5)(E) Form of Notice to Team Members.

(b) Not applicable.

(d)(1) The Global Sources Equity Compensation (2007) Master Plan (amended and restated effective as of January 1, 2014) (incorporated by reference to Form 20-F filed on April 24, 2015).

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- (d)(2) The Global Sources Share Grant Award Plan (incorporated by reference to Form 20-F filed on June 28, 2007).
- (d)(3) The Global Sources Retention Share Grant Plan (incorporated by reference to Form 20-F filed on June 28, 2007).
- (d)(4) The Global Sources Employee Equity Compensation Plan No. V (Amended) (incorporated by reference to Form S-8 filed on April 10, 2003) (File No. 333-104426).
- (d)(5) The Global Sources Directors Share Grant Award Plan (incorporated by reference to Form 20-F filed on June 26, 2009).
- (d)(6) The Global Sources Retention Share Grant Plan II (amended effective as of May 1, 2012) (incorporated by reference to Form 6-K filed on May 11, 2012).
- (g) Not applicable.
- (h) Not applicable.

Item 13.

Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GLOBAL SOURCES LTD.

By: /s/ Connie Lai

Name: Connie Lai

Title: Chief Financial Officer

Dated: June 26, 2015

EXHIBIT INDEX

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- (a)(1)(B) Letter of Transmittal.
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- (a)(1)(D) Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.
- (a)(1)(E) Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A) Press release, dated June 11, 2015 (incorporated by reference to Schedule TO-C filed June 11, 2015).
- (a)(5)(B) Not applicable.
- (a)(5)(C) Press release, dated June 26, 2015.
- (a)(5)(D) Summary of Terms.
- (a)(5)(E) Form of Notice to Team Members.
- (b) Not applicable.
- (d)(1) The Global Sources Equity Compensation (2007) Master Plan (amended and restated effective as of January 1, 2014) (incorporated by reference to Form 20-F filed on April 24, 2015).
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- (g) Not applicable.
- (h) Not applicable.