

MCNAMARA MICHAEL M
Form 4
January 17, 2007

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCNAMARA MICHAEL M

2. Issuer Name and Ticker or Trading Symbol
FLEXTRONICS INTERNATIONAL LTD. [FLEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Last) (First) (Middle)
C/O FLEXTRONICS INTERNATIONAL USA INC., 2090 FORTUNE DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2001

(Street)
SAN JOSE, CA 95131

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	01/16/2007		J(1)(2)	V Amount (A) or (D) Price	250,000 D \$ 0 (1)	337,547 D	

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Forward Sale Contract	(1) (2)	01/16/2007		X(1)(3)			250,000 (1) (2)	(1)	(1)	Ordinary Shares
Employee Stock Option (right to buy)	\$ 13.98	09/21/2001		A			150,000	(4)	09/21/2011	Ordinary Shares
Employee Stock Option (right to buy)	\$ 7.9	07/01/2002		A			2,000,000	(5)	07/01/2012	Ordinary Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNAMARA MICHAEL M C/O FLEXTRONICS INTERNATIONAL USA INC. 2090 FORTUNE DRIVE SAN JOSE, CA 95131	X		Chief Executive Officer	

Signatures

/s/ Michael McNamara by Patricia Doherty as attorney-in-fact 01/17/2007

**Signature of Reporting Person

Date

Explanation of Responses:

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

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

- Reflects the settlement of a prepaid variable share forward contract (the "Forward Contract") that the Reporting Person and his wife entered into on November 14, 2001 with an unrelated third party. The Forward Contract covered up to 250,000 ordinary shares of the
- Issuer and had a maturity date of January 16, 2007. On the maturity date, the Reporting Person and his wife became obligated to settle the Forward Contract by delivering 250,000 ordinary shares. Upon entering into the Forward Contract on November 14, 2001, the Reporting Person and his wife received a cash payment of \$4,470,350.00.
 - The Forward Contract provided that, at maturity, subject to a cash settlement option, the Reporting Person and his wife were required to deliver a number of ordinary shares equal to (i) 250,000 shares if the closing price per share on the maturity date was equal to or less than \$23.8896, (ii) 250,000 shares multiplied by a fraction, the numerator of which was \$23.8896 and the denominator of which was the closing price per share on the maturity date, if the closing price per share on the maturity date was less than \$40.6123 but greater than

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\$23.8896, and (iii) 250,000 shares multiplied by a fraction, the numerator of which was \$23.8896 plus the difference between the closing price per share on the maturity date and \$40.6123, and the denominator of which was the closing price per share on the maturity date, if the closing price per share on the maturity date was \$40.6123 or greater.

- (3) Transaction Code K also applies.
- (4) The options vested and became exercisable in twelve equal monthly installments beginning on the grant date.

The options became vested and exercisable with respect to 10% of the total grant on July 1, 2003; 10% of the total grant on July 1, 2004;

- (5) 20% of the total grant on July 1, 2005 and 20% of the total grant on July 1, 2006. The remaining 40% of the total grant will vest on July 1, 2007.

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

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