

CYPRESS SEMICONDUCTOR CORP /DE/
Form SC TO-I/A
September 04, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 2

to

SCHEDULE TO

(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CYPRESS SEMICONDUCTOR CORPORATION

(Name of Subject Company (Issuer) and Name of Filing Persons (Offeror))

Restricted Stock Units under the 1994 Stock Plan

(Title of Class of Securities)

Not applicable

(CUSIP Number of Class of Securities)

T. J. Rodgers

President and Chief Executive Officer

Cypress Semiconductor Corporation

198 Champion Court

San Jose, California 95134

(408) 943-2600

(Name, Address and Telephone Number of Person Authorized to Receive

Notices and Communications on Behalf of the Filing Persons)

COPIES TO:

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Todd Cleary

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Professional Corporation

650 Page Mill Road

Palo Alto, California 94304-1050

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CALCULATION OF FILING FEE

Transaction Valuation
\$182,833,370 (1)

Amount of Filing Fee
\$7,185.35 (2)

- (1) The transaction value is estimated only for the purposes of calculating the filing fee. This calculation assumes that all eligible restricted stock units are exchanged for restricted stock. These restricted stock units have an aggregate value of \$182,833,370 as of August 19, 2008 based on the average of the high and low sale prices of Cypress's common stock on the New York Stock Exchange on August 19, 2008.

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(2) The amount of the filing fee was calculated at a rate of \$39.30 per \$1,000,000 of the transaction value.

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: \$7,185.35

Form or Registration No.: Schedule TO-I

Filing Party: Cypress Semiconductor Corporation

Date Filed: August 22, 2008

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:

INTRODUCTORY STATEMENT

This Amendment No. 2 (Amendment No. 2) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the SEC) on August 22, 2008, as amended and supplemented by Amendment No. 1 to Schedule TO filed on August 28, 2008 (as amended and supplemented, the Schedule TO) by Cypress Semiconductor Corporation, a Delaware corporation (Cypress or the Company), and relates to an offer by Cypress to exchange restricted stock units (the RSUs) that were granted under the Company s 1994 Stock Plan (the Plan) for restricted stock granted under the same plan, upon the terms and subject to the conditions set forth in: (i) the Offer to Exchange (as defined below); (ii) the related cover letter to all eligible employees from T.J. Rodgers (the Cover Letter), a copy of which was previously filed with the Schedule TO as Exhibit (a)(1)(ii); and (iii) the Election Form, a copy of which was previously filed with the Schedule TO as Exhibit (a)(1)(iii), which, together with any supplements or amendments to such exhibits, collectively constitute the Offer). The Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008, as amended and restated by the Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated August 28, 2008 and by the Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated September 4, 2008 (a copy of which is attached as Exhibit (a)(1)(ix) to this Schedule TO, the Offer to Exchange), Cover Letter and Election Form are incorporated herein by reference to the extent provided herein. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended. An eligible employee refers to an employee of Cypress (which, for purposes of this offer, includes all subsidiaries or affiliates of Cypress) as of the commencement of the offer and the forfeiture date, other than employees located outside of the United States. This term also includes members of the Company s board of directors, even though some of them are not employees, advisory board members and consultants who hold eligible restricted stock units. The Company s executive officers are eligible to participate in the Offer.

This Amendment No. 2 is being filed solely (i) to update the eligibility requirements to provide that if for any reason an eligible employee is no longer an employee, consultant, board member or advisory board member on the expiration date of the offer, he or she will not receive any shares of restricted stock, (ii) to provide that if the Company has not accepted an eligible employee s properly tendered RSUs by 9:00 p.m., Pacific Time, on October 20, 2008, he or she may withdraw his or her RSUs thereafter, (iii) to disclose that ten business days before the end of the offer (as it may be extended from time to time), the Company will either waive its right to postpone, or if the Company s board of directors has not set a record date for the spin-off, announce that the offer will be terminated at the expiration date and (iv) to make other ancillary changes.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4(a) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated September 4, 2008 reflecting, among other things, changes made as a result of items (i), (ii), (iii) and (iv) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Item 6(a) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated September 4, 2008 reflecting, among other things, changes made as a result of items (i), (ii) and (iv) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

Item 6(b) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated September 4, 2008 reflecting, among other things, changes made as a result of item (iv) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 7(b) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated September 4, 2008 reflecting, among other things, changes made as a result of item (iii) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 12. EXHIBITS.

- (a)(1)(i)* Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008.
- (a)(1)(ii)* Cover Letter to all eligible employees dated August 22, 2008 from T.J. Rodgers.
- (a)(1)(iii)* Election Form.
- (a)(1)(iv)* Withdrawal Form.
- (a)(1)(v)* Form of confirmation e-mail.
- (a)(1)(vi)* Form of reminder e-mail.
- (a)(1)(vii)* Form of Restricted Stock Agreement.
- (a)(1)(viii) 1994 Stock Plan, as amended (incorporated by reference to Exhibit 10.3 to Cypress's quarterly report on Form 10-Q for the fiscal quarter ended July 1, 2007).
- (a)(1)(ix)** Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated August 28, 2008.
- (a)(1)(x)** RSU Exchange Employee Forum Presentation.
- (a)(1)(xi) Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated September 4, 2008.
- (b) Not applicable.
- (d)(1) Not applicable.
- (g) Not Applicable.
- (h) Not Applicable.

* Previously filed on Schedule TO on August 22, 2008

** Previously filed on Amendment No. 1 to Schedule TO on August 28, 2008

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.

CYPRESS SEMICONDUCTOR CORPORATION

By: /s/ T.J. Rodgers

Name: T.J. Rodgers

Title: President and Chief Executive Officer

Dated: September 4, 2008

EXHIBIT INDEX

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