

QUALCOMM INC/DE
Form S-4/A
September 19, 2005

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As filed with the Securities and Exchange Commission on September 19, 2005

Registration No. 333-127725

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

**Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

QUALCOMM INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

3663

*(Primary Standard Industrial
Classification Code Number)*

95-3685934

*(I.R.S. Employer
Identification Number)*

**5775 Morehouse Drive
San Diego, California 92121-1714
(858) 587-1121**

*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**Paul E. Jacobs
Chief Executive Officer
QUALCOMM INCORPORATED
5775 Morehouse Drive
San Diego, California 92121-1714
(858) 552-9500**

*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement has become effective and all other conditions to the consummation of the transactions have

been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus/ information statement is not complete and may be changed. QUALCOMM may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/ information statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 19, 2005

**PROSPECTUS OF
QUALCOMM INCORPORATED**

**INFORMATION STATEMENT OF
FLARION TECHNOLOGIES, INC.**

Dear Stockholders:

We are pleased to report that the boards of directors of QUALCOMM Incorporated and Flarion Technologies, Inc. have unanimously approved a merger agreement which provides for the merger of a QUALCOMM subsidiary into Flarion. The merger agreement has also been adopted by written consent by Flarion's stockholders. As a result of the proposed merger, Flarion will become a wholly owned subsidiary of QUALCOMM. If we complete the proposed merger, you will become a stockholder of QUALCOMM, your shares of Flarion common stock, if any, will be converted into the right to receive shares of QUALCOMM common stock according to a formula contained in the merger agreement, and your shares of Flarion preferred stock, if any, will be converted into the right to receive a combination of shares of QUALCOMM common stock and cash according to a formula contained in the merger agreement. In addition, holders of Flarion capital stock will be entitled to receive additional consideration, payable in cash, upon achievement of a patent milestone.

The proposed merger is more fully described in the accompanying prospectus/ information statement. If the merger were completed on September 13, 2005, based on Flarion's outstanding capital stock, options and warrants as of August 5, 2005 and the average closing sales prices per share of QUALCOMM common stock from July 26, 2005 through September 13, 2005, Flarion stockholders would own approximately 0.4% of QUALCOMM outstanding common stock immediately after the proposed merger. QUALCOMM common stock is listed on The Nasdaq National Market under the trading symbol QCOM. On September 13, 2005, the last sale price of shares of QUALCOMM common stock on The Nasdaq National Market was \$42.85 per share.

Flarion stockholders have already adopted the merger agreement and we are not soliciting a vote of the Flarion stockholders. However, this prospectus/ information statement is being provided to you for informational purposes, including alerting you of your right of appraisal of your shares of Flarion capital stock in connection with the proposed merger, as described in the section entitled Appraisal Rights.

We encourage you to read this prospectus/ information statement carefully. In particular, you should review the matters discussed in the section entitled Risk Factors.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of QUALCOMM securities to be issued pursuant to the merger or passed upon the adequacy or accuracy of this prospectus/ information statement. Any representation to the contrary is a criminal offense.

This prospectus/ information statement is dated September 19, 2005, and is first being mailed on or about September 20, 2005.

Sincerely,

/s/ Paul E. Jacobs

Paul E. Jacobs
Chief Executive Officer of QUALCOMM Incorporated

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus/information statement incorporates important business and financial information about QUALCOMM from documents filed with the Securities and Exchange Commission that have not been included in or delivered with this document. This information is available at the Internet website that the Securities and Exchange Commission maintains at <http://www.sec.gov>, as well as from other sources.

You may also request copies of these documents from QUALCOMM, without charge, upon written or oral request to:

QUALCOMM INCORPORATED
5775 Morehouse Drive
San Diego, California 92121-1714
Attn: Investor Relations
(858) 658-4813 or ir@qualcomm.com

In order to receive timely delivery of the documents, you must make your request no later than October 3, 2005.

For more information, see the section entitled Where You Can Find More Information.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Some of the information relating to QUALCOMM, Flarion and the combined company contained or incorporated by reference into this prospectus/ information statement is forward-looking in nature. All statements included or incorporated by reference into this prospectus/ information statement or made by management of QUALCOMM or Flarion, other than statements of historical fact regarding QUALCOMM or Flarion, are forward-looking statements. Words such as expects, anticipates, intends, plans, believes, seeks, estimates and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this prospectus/ information statement. Additionally, statements concerning future matters such as the development of new products, enhancements of technologies, sales levels, expense levels and other statements regarding matters that are not historical are forward-looking statements.

Although forward-looking statements in this prospectus/ information statement reflect the good faith judgment of the management of QUALCOMM and Flarion, such statements can only be based on facts and factors currently known by management. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation those discussed in the section entitled Risk Factors, as well as those discussed elsewhere in this prospectus/ information statement. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus/ information statement. QUALCOMM undertakes no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this prospectus/ information statement. Readers are urged to carefully review and consider the various disclosures made in this prospectus/ information statement that attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTION

Q: Why am I receiving this prospectus/ information statement?

A: QUALCOMM has agreed to acquire Flarion under the terms of a merger agreement that is described in this prospectus/ information statement. Please see the discussion in the section entitled Certain Terms of the Merger Agreement. A copy of the merger agreement is attached to this prospectus/ information statement as Annex A. On July 26, 2005, Flarion stockholders adopted the merger agreement and approved the merger pursuant to an action by written consent. As a result, no further approval of Flarion stockholders is needed to complete the merger.

Q: What will happen in connection with the proposed transaction?

A: In the merger, Flarion and a wholly owned subsidiary of QUALCOMM will merge and, as a result, Flarion will become a wholly owned subsidiary of QUALCOMM. Pursuant to this merger, the stockholders of Flarion will become stockholders of QUALCOMM. In this prospectus/ information statement we sometimes refer to this merger as the first merger, and references to the merger, unless specified otherwise, shall also refer to this merger. Immediately following the merger, in a second merger, Flarion will merge into another wholly owned subsidiary of QUALCOMM, with the surviving company of the second merger being a wholly owned subsidiary of QUALCOMM and the ultimate surviving entity of the mergers. In this prospectus/ information statement we sometimes refer to the first merger and second merger, taken together as a whole, as the mergers.

Q: Why is Flarion proposing the merger?

A: We believe that the proposed transaction will provide substantial benefits to the Flarion stockholders. The Flarion board of directors believes the merger provides Flarion stockholders with liquidity and strategic and growth opportunities that would not have been available to Flarion on a stand-alone basis. To review the Flarion reasons for the transaction in greater detail, see The Merger Flarion's Reasons for the Merger; Recommendation of the Flarion Board of Directors.

Q: What will I be entitled to receive pursuant to the merger?

A: Upon the closing of the merger, holders of Flarion common stock will be entitled to receive for each share of Flarion common stock, consideration, payable in shares of QUALCOMM common stock, equal to a pro rata portion (determined on a fully diluted, as-converted basis including all outstanding options and warrants, exclusive of directed options as described in the section entitled Certain Terms of the Merger Agreement Directed Options) of \$600 million, subject to certain potential adjustments. Holders of Flarion preferred stock will be entitled to receive for each share of preferred stock two times the amount of consideration that each share of Flarion common stock is entitled to receive, payable in a combination of shares of QUALCOMM common stock and cash. Based upon the Flarion shares, options, warrants and other rights outstanding as of August 5, 2005, the initial consideration per share of Flarion common stock would be approximately \$3.93.

Flarion stockholders will also be entitled to receive additional consideration in connection with the achievement of a patent milestone. Upon the issuance of 20 U.S. patents, out of approximately 125 Flarion U.S. patent applications, prior to the eighth anniversary of the closing date of the merger, Flarion stockholders, option holders (other than with respect to directed options) and warrant holders will be entitled to receive their pro rata portion (determined on a fully diluted, as-converted basis as described above) of aggregate additional consideration of \$205 million, payable in cash to Flarion stockholders and shares of QUALCOMM common stock to holders of Flarion options (other than with respect to directed options) and warrants, subject to holdback

and offset of up to \$75 million for damages incurred by QUALCOMM for which it is entitled to indemnification pursuant to the merger agreement.

Of the aggregate consideration that Flarion stockholders are entitled to receive, assuming payment in full of the patent milestone amount, approximately 60% of such consideration shall be payable in cash and approximately 40% shall be payable in shares of QUALCOMM common stock.

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Q: What do I need to do now?

A: We urge you to read this prospectus/ information statement carefully, including its annexes, and to consider how the merger affects you. The merger has already been approved by the board of directors of each of QUALCOMM and Flarion, and by the stockholders of Flarion. You are *not* being asked to vote on the merger agreement. Instead, this prospectus/ information statement is being provided to you for informational purposes, including alerting you of appraisal rights you may have if you hold Flarion capital stock.

Q: What vote was needed to adopt the merger agreement?

A: The merger did not require the vote of QUALCOMM stockholders. The vote required of the stockholders of Flarion was the affirmative vote of the holders of a majority of the outstanding shares of (i) capital stock of Flarion, voting as a single class on an as-converted basis, and (ii) preferred stock of Flarion, voting as a single class on an as-converted basis. On July 26, 2005, the requisite vote from Flarion stockholders was received by written consent and the merger agreement was adopted by the Flarion stockholders.

Q: Did the Flarion board of directors recommend the merger?

A: Yes. The Flarion board of directors unanimously determined that the merger is advisable and fair to, and in the best interests of, Flarion's stockholders. The Flarion board of directors has also unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The reasons for Flarion's board of directors' determination are discussed in greater detail in the section entitled "The Merger - Flarion's Reasons for the Merger; Recommendation of the Flarion Board of Directors."

Q: Do persons involved in the merger have interests that may conflict with mine as a Flarion stockholder?

A: Yes. When considering the recommendations of Flarion's board of directors, you should be aware that certain Flarion directors and officers have interests in the merger that may be different from, or are in addition to, yours. These interests include employment of certain Flarion executive officers by QUALCOMM after the mergers and the indemnification of directors and officers of Flarion by QUALCOMM. To review the interests of Flarion's directors and management in the merger in greater detail, see "The Merger - Interests of Flarion's Directors and Management in the Merger."

Q: What are the conditions to completion of the merger?

A: The obligations of QUALCOMM and Flarion to complete the proposed merger are subject to the satisfaction or waiver of certain specified closing conditions, including governmental approvals. To review the conditions to closing in greater detail, see "Certain Terms of the Merger Agreement - Conditions to the Closing of the Merger."

Q: Should I send in my Flarion stock certificates now?

A: No. After the merger is completed, holders of Flarion common stock and preferred stock will receive written instructions for exchanging stock certificates representing shares of Flarion capital stock for the merger consideration described in detail above, subject to the terms of the merger agreement.

Q: When do you expect the merger to be completed?

A: We are working toward completing the merger as quickly as possible. There are several conditions that must be satisfied or waived prior to the completion of the merger, including obtaining required regulatory approvals and

registration of the QUALCOMM common stock to be issued in connection with the merger.

Q: Will the proposed merger be completed?

A: It is possible that the proposed merger will not be completed for any one of a number of reasons, such as the failure of one of the parties to satisfy a condition of closing.

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Q: Am I entitled to appraisal rights?

A: Holders of Flarion capital stock who did not vote in favor of adoption of the merger agreement and approval of the mergers, who hold their shares of Flarion capital stock of record and continue to own those shares through the effective time of the merger and who properly demand appraisal of their shares in writing are entitled to appraisal rights pursuant to the merger agreement under Section 262 of the General Corporation Law of the State of Delaware, or the DGCL, which is attached to this prospectus/ information statement as Annex C.

Under Section 262, Flarion stockholders who comply with the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment of the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, as determined by the court.

Q: Are there risks I should consider in deciding whether to exercise my appraisal rights in connection with the merger?

A: Yes. In evaluating the merger, you should carefully consider the factors discussed in the section entitled Risk Factors.

Q: Will Flarion stockholders recognize a taxable gain or loss for United States federal income tax purposes as a result of the mergers?

A: It is expected that the merger of a QUALCOMM subsidiary into Flarion, followed by the merger of Flarion into a QUALCOMM subsidiary, taken together as a whole, will qualify as a reorganization under Section 368(a) of the Internal Revenue Code. Assuming that the mergers qualify as a reorganization under the Internal Revenue Code, then the exchange of shares of Flarion common stock and Flarion preferred stock solely for shares of QUALCOMM common stock will not be a taxable transaction to Flarion stockholders for United States federal income tax purposes. Flarion stockholders will, however, recognize gain in the amount equal to the lesser of the amount of gain realized, or the amount of cash received. Additionally, a Flarion stockholder will recognize gain or loss with respect to any cash received in lieu of a fractional share of QUALCOMM common stock.

Tax matters are very complicated and the tax consequences of the mergers to a Flarion stockholder will depend on the facts of each holder's own situation. We encourage each Flarion stockholder to carefully read the discussion in the section entitled The Merger Material United States Federal Income Tax Consequences of the Mergers and to consult the stockholder's own tax advisor for a full understanding of the tax consequences of the mergers.

Q: What will happen to options to acquire Flarion common stock upon the merger?

A: Each option to purchase shares of Flarion common stock that would otherwise be outstanding if not for the merger will be assumed by QUALCOMM and will be converted into an option to purchase shares of QUALCOMM common stock under the terms specified in the merger agreement. Flarion option holders (other than with respect to directed options) may also be entitled to receive additional consideration, payable in shares of QUALCOMM common stock issuable upon or following the exercise of such option equal to a pro rata portion (determined on a fully diluted, as-converted basis) of additional aggregate consideration of \$205 million, conditioned upon the achievement of a patent milestone, subject to a holdback or offset for indemnification, as described in the section entitled Certain Terms of the Merger Agreement Indemnification Holdback Amount.

Q: What will happen to warrants to acquire Flarion preferred stock upon the merger?

A: QUALCOMM will issue a replacement warrant to purchase shares of QUALCOMM common stock for each warrant to purchase shares of Flarion preferred stock outstanding immediately prior to completion of the merger under the terms specified in the merger agreement. Flarion warrant holders may also be entitled to receive additional consideration, payable in shares of QUALCOMM common stock issuable upon or following the exercise of such warrant equal to a pro rata portion (determined on a fully diluted, as-converted basis) of additional aggregate consideration of \$205 million, conditioned upon the

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achievement of a patent milestone, subject to a holdback or offset for indemnification as described in the section entitled Certain Terms of the Merger Agreement Indemnification Holdback Amount.

Q: Are there any regulatory consents or approvals that are required to complete the merger?

A: Neither QUALCOMM nor Flarion is aware of the need to obtain any regulatory approvals in order to complete the merger other than the following:
the registration statement of which this prospectus/ information statement is a part must be declared effective by the Securities and Exchange Commission; and

the mergers are subject to review by the United States Federal Trade Commission and the Antitrust Division of the Department of Justice under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, and under this statute, QUALCOMM and Flarion are required to make pre-merger notification filings and to await the expiration or early termination of a statutory waiting period prior to completing the mergers. In response to these filings, on September 19, 2005, QUALCOMM and Flarion received a request for additional information and documentary materials from the Department of Justice. QUALCOMM and Flarion intend to respond to this second request as expeditiously as possible.

QUALCOMM and Flarion intend to obtain these approvals and make the necessary filings and any additional regulatory approvals and filings that may be required. However, neither of the parties can assure you that all of the approvals will be obtained.

Q: Who can help answer my questions?

A: If you would like additional copies, without charge, of this prospectus/ information statement or if you have questions about the merger, you should contact:

QUALCOMM Incorporated
Attn: Investor Relations
5775 Morehouse Drive
San Diego, California 92121
Telephone No.: (858) 658-4813

Flarion Technologies, Inc.
Attn: Edward B. Jordan
135 Route 202/ 206 South
Bedminster, New Jersey 07921
Telephone No.: (908) 947-7000

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SUMMARY

This summary highlights selected information from this prospectus/ information statement and may not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers you or that are incorporated herein by reference in order to fully understand the merger. See Where You Can Find More Information. The merger agreement is attached as Annex A to this prospectus/ information statement. QUALCOMM and Flarion encourage you to read the merger agreement as it is the legal document that governs the merger. Page references are included in the parentheses below to direct you to a more detailed description of the topics presented in this summary.

All references in this document to QUALCOMM's common stock include the associated preferred share purchase rights. See the section entitled Description of QUALCOMM Capital Stock Rights Agreement.

The Companies

QUALCOMM INCORPORATED

5775 Morehouse Drive
San Diego, California 92121-1714
Telephone (858) 552-9500

QUALCOMM designs, manufactures and markets digital wireless telecommunications products and services based on Code Division Multiple Access, or CDMA, technology and other technologies. CDMA technology is one of the three main technologies used in digital wireless communications networks. QUALCOMM is a leading developer and supplier of integrated circuits and system software. QUALCOMM's products are used for wireless voice and data communications, multimedia functions and global positioning. As the innovator of CDMA, QUALCOMM grants licenses to use portions of its intellectual property portfolio, which includes certain patent rights essential to and/or useful in the manufacture and sale of CDMA products.

QUALCOMM maintains a website on the Internet at www.qualcomm.com. However, information found on QUALCOMM's website is not a part of this prospectus/ information statement.

FLUORITE ACQUISITION CORPORATION

5775 Morehouse Drive
San Diego, California 92121-1714
Telephone: (858) 552-9500

QUARTZ ACQUISITION CORPORATION

5775 Morehouse Drive
San Diego, California 92121-1714
Telephone: (858) 552-9500

Fluorite Acquisition Corporation and Quartz Acquisition Corporation are each wholly owned subsidiaries of QUALCOMM. Fluorite Acquisition Corporation and Quartz Acquisition Corporation were incorporated on June 30, 2005 and July 1, 2005, respectively, in the State of Delaware. Neither Fluorite Acquisition Corporation nor Quartz Acquisition Corporation has engaged in any operations and each exists solely to effect and otherwise facilitate the mergers. Therefore, although each corporation is a party to the merger, when we discuss the transaction in this prospectus/ information statement, we generally refer only to QUALCOMM. Fluorite Acquisition Corporation and Quartz Acquisition Corporation are referred to in this prospectus/ information statement as QUALCOMM's merger subsidiaries.

FLARION TECHNOLOGIES, INC.

135 Route 202/ 206 South
Bedminster, New Jersey 07921
Telephone: (908) 947-7000

Flarion is a developer of Orthogonal Frequency Division Multiple Access (OFDMA) technology and the inventor of FLASH-OFDM (Fast Low-Latency Access with Seamless Handoff-OFDM) technology for

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wireless mobile communications. The technology offers a wide-area mobile broadband voice and data solution through an all-Internet Protocol (IP) packet-switched wireless communication network.

Flarion maintains a website on the Internet at www.flarion.com. However, information found on Flarion's website is not a part of this prospectus/ information statement.

Summary of the Merger (Page 28)

The Initial Merger Consideration (Page 51)

Upon the closing of the merger, holders of Flarion common stock will be entitled to receive, for each outstanding share of Flarion common stock, consideration, payable in shares of QUALCOMM common stock, equal to a pro rata portion (on a fully diluted, as converted basis including all outstanding options and warrants, exclusive of directed options) of \$600 million, subject to certain potential adjustments. Holders of Flarion preferred stock will be entitled to receive, for each outstanding share of preferred stock, two times the amount of consideration that each share of Flarion common stock is entitled to receive, payable in a combination of shares of QUALCOMM common stock and cash. Based upon the Flarion shares, options, warrants and other rights outstanding as of August 5, 2005, the initial consideration payable per share of Flarion common stock would be approximately \$3.93.

Working Capital Adjustment (Page 51)

The initial purchase price that the Flarion stockholders are entitled to receive is subject to reduction in the event that Flarion's transaction expenses exceed \$10 million or Flarion's closing working capital is less than a specified threshold.

Tax Adjustment (Page 52)

In order to ensure that the merger qualifies as a tax-free reorganization, the amount of shares of QUALCOMM common stock included in the initial purchase price that holders of Flarion preferred stock are entitled to receive may be increased, with a corresponding reduction in the amount of cash.

Stockholders' Agent and Expenses Fund (Page 55)

QF REP, LLC has been appointed by the stockholders of Flarion to act as the stockholders' agent in connection with the mergers. An aggregate of \$1.5 million of the cash and shares of QUALCOMM common stock that the Flarion stockholders are entitled to receive as the initial merger consideration will be deposited in an expenses fund to reimburse the costs and expenses of the stockholders' agent.

Treatment of Options to Purchase Flarion Common Stock (Page 53)

Each option to purchase shares of Flarion common stock which would otherwise be outstanding if not for the merger will be assumed by QUALCOMM and will be converted into an option to purchase shares of QUALCOMM common stock under the terms specified in the merger agreement.

Treatment of Warrants to Purchase Flarion Preferred Stock (Page 54)

QUALCOMM will issue a replacement warrant to purchase shares of QUALCOMM common stock for each warrant to purchase shares of Flarion preferred stock outstanding immediately prior to completion of the merger under the terms specified in the merger agreement.

Additional Consideration in Connection with the Patent Milestone (Page 56)

Flarion stockholders, option holders (other than with respect to directed options) and warrant holders may also be entitled to receive additional consideration conditioned upon the achievement of a patent milestone. Upon the issuance of 20 U.S. patents out of approximately 125 Flarion U.S. patent applications prior to the eighth anniversary of the closing date of the merger, Flarion stockholders, option holders (other

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than with respect to directed options) and warrant holders will be entitled to receive their pro rata portion (determined on a fully diluted, as-converted basis) of additional aggregate consideration of \$205 million, payable in cash to Flarion stockholders and shares of QUALCOMM common stock to Flarion option holders (other than with respect to directed options) and warrant holders, which shares shall be issuable upon or following the exercise of such options and warrants, subject to holdback and offset of up to \$75 million for damages incurred by QUALCOMM for which it is entitled to indemnification pursuant to the merger agreement.

Indemnification (Page 63)

Pursuant to the merger agreement, Flarion has agreed that, for a specified time period after the effective date of the merger, its stockholders will indemnify QUALCOMM and its affiliates, officers, directors, employees, representatives, attorneys, consultants and agents against losses and damages arising from matters specified in the merger agreement in an amount not to exceed \$75 million. QUALCOMM has also agreed that, for a specified time period after the effective date of the merger, it will indemnify Flarion and its stockholders, affiliates, officers, directors, employees, representatives, attorneys, consultants and agents against losses and damages arising from matters specified in the merger agreement. The indemnification provisions of the merger agreement are detailed in the section entitled *Certain Terms of the Merger Agreement Indemnification*.

Share Ownership of Directors and Executive Officers of Flarion; Stockholder Vote

At the close of business on August 5, 2005, directors and executive officers of Flarion and their affiliates beneficially owned and were entitled to vote approximately 11,910,974 shares of Flarion common stock, collectively representing approximately 57.5% of the shares of Flarion common stock outstanding on that date, and approximately 29,342,724 shares of Flarion preferred stock, collectively representing approximately 54.3% of the shares of Flarion preferred stock outstanding on that date.

The merger did not require the vote of QUALCOMM's stockholders. The vote required of the stockholders of Flarion was the affirmative vote of the holders of a majority of the outstanding shares of (i) capital stock of Flarion, voting as a single class on an as-converted basis, and (ii) preferred stock of Flarion, voting as a single class on an as-converted basis. On July 26, 2005, the requisite vote from Flarion stockholders was received by written consent and the merger agreement was adopted by the Flarion stockholders.

QUALCOMM Market Price Data

QUALCOMM common stock is listed on The Nasdaq National Market under the symbol *QCOM*. On August 10, 2005, the last full trading day prior to the public announcement of the proposed merger, the last sale price of QUALCOMM's common stock was \$39.21 per share. On September 16, 2005, the last sale price of QUALCOMM's common stock was \$43.32 per share.

Material United States Federal Income Tax Consequences of the Mergers (Page 43)

It is expected that the merger of a QUALCOMM subsidiary into Flarion, followed by the merger of Flarion into a QUALCOMM subsidiary, taken together as a whole, will qualify as a reorganization under Section 368(a) of the Internal Revenue Code. Assuming that the mergers qualify as a reorganization under the Internal Revenue Code, then the exchange of shares of Flarion common stock and Flarion preferred stock solely for shares of QUALCOMM common stock will not be a taxable transaction to Flarion stockholders for United States federal income tax purposes. Flarion stockholders will, however, recognize gain in the amount equal to the lesser of the amount of gain realized, or the amount of cash received. Additionally, a Flarion stockholder will recognize gain or loss with respect to any cash received in lieu of a fractional share of QUALCOMM common stock.

Tax matters are very complicated, and the tax consequences of the mergers to a Flarion stockholder will depend on the facts of each holder's own situation. We encourage each Flarion stockholder to carefully read

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the discussion in the section entitled "The Merger - Material United States Federal Income Tax Consequences of the Mergers" and to consult the stockholder's own tax advisor for a full understanding of the tax consequences of the mergers.

Accounting Treatment (Page 11)

QUALCOMM will account for the merger under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States, which we refer to as U.S. GAAP.

Regulatory Approvals (Page 48)

Neither QUALCOMM nor Flarion is aware of the need to obtain any material regulatory approvals in order to complete the merger other than the following:

the registration statement of which this prospectus/ information statement is a part must be declared effective by the Securities and Exchange Commission; and

the mergers are subject to review by the United States Federal Trade Commission and the Antitrust Division of the Department of Justice under the HSR Act, and under this statute, QUALCOMM and Flarion are required to make pre-merger notification filings and to await the expiration or early termination of a statutory waiting period prior to completing the mergers.

QUALCOMM's Reasons for the Merger (Page 30)

QUALCOMM's board of directors, while considering a number of different factors and consulting the judgment, advice and analysis of QUALCOMM's management, as well as its financial and legal advisors, determined that the acquisition of Flarion is in the best interests of QUALCOMM and its stockholders and, accordingly, has approved the merger and the merger agreement. QUALCOMM believes a business combination with Flarion will enhance its already strong position in OFDMA technology and establish QUALCOMM as a leader in designing and licensing OFDMA systems, components and products for operators interested in OFDMA or hybrid CDMA/ OFDMA networks. The combination of Flarion's and QUALCOMM's engineering resources will establish a world class OFDMA technology team focused on developing industry-leading technologies for the wireless market. The combination of QUALCOMM's and Flarion's patent portfolios will establish an industry-leading OFDMA/OFDM intellectual property portfolio. QUALCOMM will continue to invest in development of CDMA advancements that it believes will provide the most advanced, spectrally efficient wide area wireless mobile networks for the foreseeable future. The acquisition of Flarion, however, will enable QUALCOMM to support operators who may prefer OFDMA-based networks.

Flarion's Reasons for the Merger (Page 32)

Flarion's board of directors unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement based on the determination that the terms of the merger were fair to, and in the best interests of, Flarion and its stockholders and represent the best strategic alternative to Flarion after investigation of all known practical alternatives. In the course of reaching its decision to approve the merger agreement, the Flarion board of directors consulted with Flarion's management, as well as its financial, legal, accounting and other advisors, and considered a number of factors which included the various risks and rewards associated with continuing as an independent company or seeking a combination with another party. After further scrutiny of such factors as the value of the consideration to be received by the stockholders as well as the public market for shares of QUALCOMM common stock, the Flarion board of directors determined that the potential benefits of a combination with QUALCOMM outweighed the uncertainties associated with alternative ventures. Specifically, the merger will enable Flarion stockholders to participate in, and benefit from the future growth potential of, a large, publicly held company with a greater depth of technologies, marketing opportunities and financial and operating resources that should enhance Flarion's ability to bring technology to market.

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Opinion of Flarion's Financial Advisor (Page 33)

Evercore Group Inc., financial advisor to Flarion, delivered an opinion to the Flarion board of directors orally on July 24, 2005, which was subsequently confirmed in writing, that, as of that date, and based upon and subject to the various assumptions and limitations set forth in the opinion, from a financial point of view, the consideration in the aggregate to be paid by QUALCOMM to the holders of Flarion common stock, preferred stock, options and warrants pursuant to the merger agreement was fair to such security holders. The full text of Evercore's written opinion is attached to this prospectus/ information statement as Annex B. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken.