

FLEXTRONICS INTERNATIONAL LTD.
Form 8-K
June 19, 2009

**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): June 18, 2009

FLEXTRONICS INTERNATIONAL LTD.
(Exact name of registrant as specified in its charter)

Singapore

(State or other Jurisdiction of
Incorporation)

0-23354

(Commission File Number)

Not Applicable

(IRS Employer Identification No.)

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On June 18, 2009, Mr. Ajay Shah announced that he will retire from the Board at Flextronics International Ltd. s (the Company s) 2009 Annual General Meeting.

(d) Also on June 18, 2009, Mr. Daniel H. Schulman was appointed to the Company s Board of Directors. Mr. Schulman joined the board as an independent director. Mr. Schulman has also been appointed to serve on the Compensation Committee of the Board of Directors. There is no arrangement or understanding between Mr. Schulman and any other person pursuant to which he was appointed as a director.

Pursuant to the Company s non-management directors compensation programs, Mr. Schulman will be entitled to receive: (i) annual cash compensation of \$60,000, payable quarterly in arrears, for services rendered as a director; (ii) additional annual cash compensation of \$5,000, payable quarterly in arrears, for participation on the Compensation Committee, (iii) upon his appointment, an automatic grant of options to purchase 25,000 shares, with an exercise price equal to the grant date fair market value, which shall vest 25% on the first anniversary and in 36 equal monthly installments thereafter; (iv) an annual automatic grant of 12,500 options on the date of each annual general meeting, which shall vest 25% on the first anniversary and in 36 equal monthly installments thereafter; and (v) an annual stock bonus award following each annual general meeting of shareholders having an aggregate fair market value of \$100,000. The Company s Articles of Association provide that, subject to the Singapore Companies Act, every director shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Our directors are covered by indemnification agreements with the Company and a wholly-owned subsidiary which provide for indemnification to the maximum extent permitted by applicable law. The Company also has obtained a policy of directors and officers liability insurance that will insure directors against the costs of defense, settlements and judgments in connection with proceedings in which our directors are involved by reason of having served as directors or agents of the Company.

The foregoing description of the Company s non-management directors compensation programs is qualified by reference to the description included in the definitive proxy statement for the Company s 2008 Annual General Meeting, which was filed with the Securities and Exchange Commission on July 29, 2008.

On June 18, 2009, the Company issued a press release announcing Mr. Shah s retirement announcement and Mr. Schulman s appointment, a copy of which is attached as Exhibit 99.1 hereto.

-2-

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is filed with this Report on Form 8-K:

**Exhibit
No.**

Description

99.1	Press Release, dated June 18, 2009
------	------------------------------------

-3-

3

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: June 18, 2009

By: /s/ Paul Read

Name: Paul Read

Title: Chief Financial Officer

-4-

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated June 18, 2009, issued by Flextronics International Ltd.

-5-

5