

MICROSEMI CORP
Form SC TO-I/A
December 16, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO/A
(Amendment No. 4)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

MICROSEMI CORPORATION

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

Options to purchase Common Stock, par value \$0.20 per share,
with an exercise price equal to or greater than \$14.00 per share
(Title of Class of Securities)

595137100

(CUSIP Number of Class of Securities (Underlying Common Stock))

David R. Sonksen,
Executive Vice President, Chief Financial Officer, Secretary and Treasurer
Microsemi Corporation
2381 Morse Avenue, Irvine, California, 92614
(949) 221-7100

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

Copy to:

Nicholas J. Yocca, Esq.
Yocca, Patch & Yocca LLP
1990 MacArthur Blvd., Suite 650
Irvine, California 92612
(949) 253-0800

CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee (2)
\$12,901,791	\$1,186.96

- (1) Calculated solely for purposes of determining the filing fee. This amount assumes that all options eligible for cancellation and exchange pursuant to this offer will be surrendered for cancellation pursuant to this offer. The transaction value was calculated by multiplying the total number of options eligible for cancellation and exchange pursuant to this offer (1,877,990) by the average of the high and low prices of the common stock of the Offeror as

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reported by Nasdaq on October 25, 2002, which was \$6.87 per share. The Offeror estimates that the value of the maximum number of options acquired pursuant to this offer cannot exceed the value of an equal number of shares of common stock of the Offeror. That is, an option to purchase one share of common stock cannot have a value greater than that of the underlying share of common stock. Therefore, the Offeror has calculated the filing fee based on Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended, which provides that the transaction value may be based upon the average of the high and low prices reported in the consolidated reporting system as of a specified date within 5 business days prior to the date of the filing. Calculation of the filing fee under the method described in Rule 0-11(a)(4) for securities without a market would result in the proposed transaction value being calculated based on the book value of the options, which is \$0.

- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals the transaction value multiplied by \$92.00 per each U.S. \$1.0 million of the value of the transaction.
- x Check 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:	\$1,186.96	Filing party:	Microsemi Corporation
Form or Registration No.:	Schedule TO (SEC File No. 5-20930)	Date filed:	November 1, 2002

.. 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.
- x 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: x

This Amendment No. 4 on Schedule TO/A amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO) as filed by Microsemi Corporation, a Delaware corporation (the Company) with the Securities and Exchange Commission on November 1, 2002 (SEC File No. 5-20930) and previously amended by Amendment No. 1 on Schedule TO/A (Amendment No. 1), Amendment No. 2 on Schedule TO/A (Amendment No. 2), and Amendment No. 3 on Schedule TO/A.

Item 4. Terms Of The Transaction.

Item 4(a) of the Schedule TO is hereby amended and supplemented to add the following:

The Offer expired at 5 o'clock, Pacific Standard Time, on Friday, December 6, 2002. Pursuant to the Offer, the Company has accepted for exchange Eligible Option Grants to purchase an aggregate of approximately 1,795,050 shares of our Common Stock, or 94%, of the total of approximately 1,910,940 shares of Common Stock underlying Eligible Option Grants outstanding as of November 1, 2002. Of the 224 employees eligible to participate in the Offer, 223 employees, or 99%, elected to participate in the Offer. The value of the Company's Common Stock on the Expiration Date was \$7.00 per share. Subject to the terms and conditions of the Offer, we will grant Replacement Options to purchase an aggregate of approximately 1,795,050 shares of our Common Stock in exchange for such tendered Eligible Option Grants. We will promptly send to each employee whose Eligible Option Grants have been accepted for exchange a Confirmation Of Participation And Exchange Of Eligible Option Grants, substantially in the form of Exhibit (a)(1)(L) filed with this Amendment No. 4, confirming the acceptance and cancellation of their tendered Eligible Option Grants and indicating the number of shares of Common Stock that will be subject to the Replacement Options that will be granted to such holders subject to the terms and conditions of the Offer.

Item 12. Exhibits.

- (a)(1)(A) Stock Option Exchange Offer dated November 1, 2002.*****
- (a)(1)(B) Stock Option Exchange Program Questions and Answers.*****
- (a)(1)(C) Form of Fax Cover Sheet to be used for transmitting Acknowledgement and Election Form.*
- (a)(1)(D) Form of Acknowledgement and Election Form.*
- (a)(1)(E) Form of Microsemi Receipt confirming receipt of Acknowledgement and Election Form.*****
- (a)(1)(F) Form of Reminder of Expiration Date.*****
- (a)(1)(G) E-Mail dated November 1, 2002 from David R. Sonksen, Secretary of Microsemi, to holders of Eligible Option Grants.*
- (a)(1)(H) Presentation materials regarding Stock Option Exchange Program made available for download by holders of Eligible Option Grants.*
- (a)(1)(I) Letter dated November 15, 2002 from David R. Sonksen, Secretary of

Microsemi, to holders of Eligible Option Grants.***

- (a)(1)(J) Letter dated November 25, 2002 from David R. Sonksen, Secretary of Microsemi, to holders of Eligible Option Grants.****
- (a)(1)(K) Stock Exchange Survey.****
- (a)(1)(L) Confirmation of Participation in the Offer to Exchange.
- (a)(4) Prospectus for 1987 Microsemi Corporation Stock Plan.*
- (b) Not applicable.
- (d)(1) 1987 Microsemi Corporation Stock Plan, as amended.*
- (d)(2) Form of Notice of Stock Option Grant and Replacement Option Agreement to be used in connection with Stock Option Exchange Program.*
- (g) Transcript of statements to be made to employees by officers of Microsemi regarding the Stock Option Exchange Program.*
- (h) Not applicable.

* Previously filed as an exhibit to the Schedule TO.

** Previously filed as an exhibit to Amendment No. 1.

*** Previously filed as an exhibit to Amendment No. 2.

**** Previously filed as an exhibit to Amendment No. 3.

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.

MICROSEMI CORPORATION

By: /s/ DAVID R. SONKSEN

David R. Sonksen
Executive Vice
President, Chief
Financial Officer,
Secretary and Treasurer

Date: December 13, 2002

INDEX TO EXHIBITS

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