

MCNAMARA MICHAEL M
Form 4
February 04, 2010

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)

(Last) (First) (Middle)
C/O FLEXTRONICS INTERNATIONAL USA, INC., 847 GIBRALTAR DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2010

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

(Street)
MILPITAS, CA 95035

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

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	02/02/2010		J(1)(2)(3)	V Amount (D) Price	656,391 D (1)(2) 922,803	D (4)	

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 Amount of Underlying Securities (Instr. 3 and 4)
Forward Sale Contract (obligation to sell)	(1) (2)	02/02/2010		J(1)(3)	808,561 (1) (2)	(1) (1)	Ordinary Shares 808,561

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNAMARA MICHAEL M C/O FLEXTRONICS INTERNATIONAL USA, INC. 847 GIBRALTAR DRIVE MILPITAS, CA 95035	X		Chief Executive Officer	

Signatures

/s/ Michael McNamara, by Carrie Schiff as attorney-in-fact 02/04/2010

__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 entered into on November 3, 2008 with an unrelated third party. The Forward Contract covered up to 808,561 ordinary shares of the Issuer and had a
- (1) maturity date of February 2, 2010. On the maturity date, the Reporting Person became obligated to settle the Forward Contract by delivering 656,391 ordinary shares. Upon entering into the Forward Contract on November 3, 2008, the Reporting Person received a cash payment of approximately \$2,840,000.
 - (2) The Forward Contract provided that, at maturity, subject to a cash settlement option, the Reporting Person was required to deliver a number of ordinary shares equal to (i) 808,561 if the per share trading value of the ordinary shares at settlement was \$4.28 or less, (ii) 808,561 multiplied by a fraction, the numerator of which is \$4.28 and the denominator of which was the per share trading value at settlement, if the per share trading value at settlement was between \$4.28 and \$5.57, and (iii) 808,561 multiplied by a fraction, the numerator of which was the sum of \$4.28 plus the difference between the per share trading value at settlement and \$5.57, and the denominator of which was the per share trading value at settlement, if the per share trading value at settlement was \$5.57 or more.
 - (3) Transaction Code K also applies.
 - (4) The shares are held by the McNamara Family Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.