

FLEXTRONICS INTERNATIONAL LTD.
 Form 4
 May 20, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/18/2015

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

C/O FLEXTRONICS INTERNATIONAL USA INC., 6201 AMERICA CENTER DRIVE

(Street)

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

SAN JOSE, CA 95002

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	05/18/2015		M		281,212	A	\$ 10.59
							2,219,623
Ordinary Shares	05/18/2015		S		281,212	D	\$ 12.5511
							(1)
Ordinary Shares	05/18/2015		A		621,000	A	\$ 0
					(2)		2,559,411
Ordinary Shares	05/19/2015		S(3)		112,500	D	\$ 12.5578
							2,446,911

Ordinary Shares	05/20/2015	M	52,122	A	⁽⁴⁾ \$ 10.59	2,499,033	D
Ordinary Shares	05/20/2015	S	52,122	D	\$ 12.5682 ⁽⁵⁾	2,446,911 ⁽⁶⁾ ⁽⁷⁾	D ⁽⁸⁾

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.59	05/18/2015		M	281,212	⁽⁹⁾	06/02/2015	Ordinary Shares	281,212
Stock Option (Right to Buy)	\$ 10.59	05/20/2015		M	52,122	⁽⁹⁾	06/02/2015	Ordinary Shares	52,122

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNAMARA MICHAEL M C/O FLEXTRONICS INTERNATIONAL USA INC. 6201 AMERICA CENTER DRIVE SAN JOSE, CA 95002	X		Chief Executive Officer	

Signatures

/s/ Michael McNamara, by Jonathan Hoak as
attorney-in-fact

05/20/2015

__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).
- (1) Price reflects weighted average sales price; actual sales prices ranged from \$12.43 to \$12.60. The Reporting Person undertakes to provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
- (2) On 05/17/2012, the Reporting Person was awarded a number of performance-based restricted stock units (RSUs), within a preset range, with the actual number contingent upon the achievement of a certain performance criterion. If the performance criterion is achieved, the RSUs granted vest on the third anniversary of the date of grant, subject to applicable taxes upon delivery.
- (3) Includes disposition of shares exempt under Rule 16b-3 as payment of tax liability to Company incident to vesting of restricted stock share award.
- (4) Price reflects weighted average sales price; actual sales prices ranged from \$12.525 to \$12.58. The Reporting Person undertakes to provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
- (5) Price reflects weighted average sales price; actual sales prices ranged from \$12.465 to \$12.63. The Reporting Person undertakes to provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
- (6) Includes the following: (1) 160,000 unvested Restricted Share Units, which will vest on June 3, 2015; (2) 112,500 unvested Restricted Share Units, which will vest on May 17, 2016; (3) 337,500 unvested Restricted Share Units, which will vest in three equal annual installments beginning on May 21, 2015; and (4) 365,297 unvested Restricted Stock Units, which will vest in four equal annual installments beginning on June 26, 2015.
- (7) Each unvested Restricted Stock Unit represents a contingent right to receive one unrestricted, fully transferable share for each vested Restricted Stock Unit which has not previously forfeited.
- (8) The shares are held by the McNamara Family Trust.
- (9) The award was fully vested on June 2, 2012.

Remarks:

The options exercised as reported in this Form 4 were scheduled to expire on June 2, 2015, and were effected pursuant to a Rule 16b-3 exemption.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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