

Edgar Filing: REDBACK NETWORKS INC - Form SC 13D/A

REDBACK NETWORKS INC
Form SC 13D/A
August 18, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 1)

RedBack Networks Inc.
(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)

757209101
(CUSIP Number)

Ursula Ranin
Nokia Corporation
Keilalahdentie 4
P.O. Box 226
FIN-00045 Nokia Group
Finland
Telephone: 011-358-9-180-71
(Name, Address and Telephone Number
of Person Authorized to Receive Notices and Communications)

Copy to :
Michael J. Coleman, Esq.
Shearman & Sterling
1080 Marsh Road
Menlo Park, California 94025
Telephone: (650) 838-3600

August 15, 2003
(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), ss. 240.13d-1(f) or ss. 240.13d-1(g), check the following box: []

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

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Nokia Finance International B.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e): ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION:
The Netherlands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 13,723,297 shares of common stock
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 13,723,297 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,723,297 shares of common stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS): ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%*

14 TYPE OF REPORTING PERSON CO

* Based upon 182,858,615 shares of common stock of the Company outstanding as
of June 30, 2003, as reported in the Company's Form S-4 Registration
Statement filed with the SEC on August 6, 2003.

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1 Name of Reporting Person
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Nokia Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

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4	SOURCE OF FUNDS	WC

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): []	

6	CITIZENSHIP OR PLACE OF ORGANIZATION: Republic of Finland	

	7	SOLE VOTING POWER
NUMBER OF	0	
SHARES	-----	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		13,723,297 shares of common stock
EACH	-----	
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	0	
WITH	-----	
	10	SHARED DISPOSITIVE POWER
		13,723,297 shares of common stock

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,723,297 shares of common stock	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	7.5%*

14	TYPE OF REPORTING PERSON	CO

* Based upon 182,858,615 shares of common stock of the Company outstanding as of June 30, 2003, as reported in the Company's Form S-4 Registration Statement filed with the SEC on August 6, 2003.

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This Amendment No. 1 ("Amendment No. 1") amends the Statement on Schedule 13D (as amended, the "Schedule 13D") filed with the Securities and Exchange Commission on May 31, 2002, by Nokia Finance International B.V., a private company with limited liability incorporated under the laws of The Netherlands, and Nokia Corporation, a corporation incorporated under the laws of the Republic of Finland, with respect to shares of common stock, par value \$0.0001 per share, of Redback Networks Inc., a Delaware corporation (the "Company").

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D. Except as indicated herein, the information set forth in the Schedule 13D remains unchanged.

Item 2. Identity and Background.

Schedule 1 of the Schedule 13D is amended and restated in its entirety to read as the Schedule 1 attached to this Amendment No. 1 and is incorporated herein by reference.

Item 4. Purpose of Transaction

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The second to last paragraph of Item 4 of the Schedule 13D is amended by adding the following at the end thereof:

On August 5, 2003, the Company and NFI executed Amendment Number One to Common Stock Purchase Warrant (the "Warrant Amendment"), pursuant to which the Warrant terminated effective as of August 1, 2003. The description of the Warrant Amendment is qualified entirely by reference to the Warrant Amendment, a copy of which is incorporated herein by reference at Exhibit E.

The last paragraph of Item 4 of the Schedule 13D is amended and restated in its entirety to read as follows:

Mr. Lehtoranta did not stand for re-election to the Company Board at the Annual Meeting of Stockholders of the Company held on May 7, 2003. Since May 7, 2003, none of NFI or its affiliates has had a representative on the Company Board.

Except as set forth herein or in connection with voting the shares of Common Stock that they may own in respect of the transactions proposed by the Company described in the Form S-4 Registration Statement filed by the Company with the SEC on August 6, 2003 (as such may be amended), at the present time the Reporting Persons have no plans or proposals which relate to or would result in (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the present capitalization or dividend policy of the Company, (f) any other

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material change in the Company's business or corporate structure, (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person, (h) a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act or (j) any action similar to any of those enumerated above.

Each Reporting Person expects to evaluate its investment in the Company on an ongoing basis based on the Company's financial condition, business operations and prospects, market price of the Common Stock, conditions in securities markets generally, general economic and industry conditions and other factors. Accordingly, each Reporting Person reserves the right to change its plans and intentions at any time, as it deems appropriate. In particular, each Reporting Person may, at any time and from time to time, and NFI currently expects that it may, dispose of more shares of Common Stock and/or

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enter into privately negotiated derivative transactions with institutional counterparties to hedge the market risk of some or all of its positions in the Common Stock, or each Reporting Person may, at any time and from time to time, acquire additional Common Stock or securities convertible or exchangeable for Common Stock. Any such transactions may be effected at any time and from time to time, subject to any applicable limitations of the Securities Act of 1933, as amended (the "Securities Act"). To the knowledge of each Reporting Person, each of the persons listed on Schedule 1 hereto may make the same evaluation and reserves the same rights.

Item 5. Interest in Securities of the Issuer

Based on the Company's Form S-4 Registration Statement filed with the SEC on August 6, 2003, 182,858,615 shares of common stock of the Company were outstanding as of June 30, 2003.

On August 15, 2003, NFI sold an aggregate of 4,000,000 shares of Common Stock in market transactions pursuant to Rule 144 of the Securities Act. The following table sets forth for each such transaction (i) the date of such transaction, (ii) the number of shares of Common Stock sold and (iii) the sale price per share of Common Stock:

Date of Transaction: -----	Number of Shares of Common Stock Sold: -----	Sale Price Per Share of Common Stock Sold: -----
August 15, 2003	750,000	\$0.30
	1,850,000	\$0.31
	1,100,000	\$0.32
	300,000	\$0.33

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As of the date of the filing of this Amendment No. 1, after giving effect to the transactions described above, the Reporting Persons beneficially own 13,723,297 shares of Common Stock, representing approximately 7.5% of the outstanding Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

As described in the original statement on Schedule 13D, filed on May 31, 2002, as heretofore amended and supplemented, the Warrant was issued by the Company to NFI on May 21, 2002. The Warrant terminated, effective as of August 1, 2003, pursuant to the terms of the Warrant Amendment.

Item 7. Material to be Filed as Exhibits.

Exhibit	Description
A	Agreement of Joint Filing, dated as of May 31, 2002, by and between Nokia Finance International B.V. and Nokia Corporation *
B	Common Stock and Warrant Purchase Agreement between Redback Networks Inc. and Nokia Finance International B.V., dated as of May 21, 2002 **
C	Investor's Rights Agreement between Redback Networks Inc. and Nokia Finance International B.V., dated as of May 21, 2002 ** +

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D Common Stock Purchase Warrant of Redback Networks Inc.,
dated as of May 21, 2002 ** +
E Amendment Number One to Common Stock Purchase Warrant
between Redback Networks Inc. and Nokia Finance
International B.V., effective as of August 1, 2003***

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- * Previously filed as an exhibit to the Statement on Schedule 13D filed with the Securities and Exchange Commission on May 31, 2002, by Nokia Finance International B.V. and Nokia Corporation and incorporated herein by reference.
- ** Previously filed as an exhibit to Redback Networks Inc.'s current report on Form 8-K filed May 31, 2002 and incorporated herein by reference.
- + Confidential treatment was requested by Redback Networks Inc. for portions of this agreement pursuant to Rule 24(b)(2) of the Exchange Act.
- *** Previously filed as an exhibit to Redback Networks Inc. Quarterly Report on Form 10-Q filed August 14, 2003 and incorporated herein by reference.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: August 15, 2003

NOKIA FINANCE INTERNATIONAL B.V.

By: /s/ Timo Ihamuotila

Name: Timo Ihamuotila
Title: Power Attorney

NOKIA CORPORATION

By: /s/ Timo Ihamuotila

Name: Timo Ihamuotila
Title: Vice President, Corporate
Treasurer

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SCHEDULE 1

DIRECTORS AND EXECUTIVE OFFICERS OF NOKIA CORPORATION

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The following table sets forth the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such occupation or employment is conducted of each director and executive officer of Nokia Corporation. Unless otherwise indicated, the business address of each such person is c/o Nokia Corporation Keilalahdentie 4, P.O. Box 226, FIN-00045 Nokia Group, Finland and each person is a citizen of Finland.

Name ----	Present Principal Occupation or Employment -----
 Board of Directors -----	
Jorma Ollila.....	Chairman and CEO, and Chairman of the Group Executive Board of Nokia Corporation. Vice Chairman of Otava Books and Magazines Group Ltd. Member of the Board of Directors of Ford Motor Company and UPM-Kymmene Corporation. Member of The European Round Table of Industrialists.
Paul J. Collins..... Citizenship: United States	Vice Chairman of the Board of Directors of Nokia Corporation. Member of the Board of Directors of BG Group, Genuity Corporation and Kimberly-Clark Corporation.
Georg Ehrnrooth.....	Chairman of the Board of Directors of Assa Abloy AB (publ) and Varma-Sampo Mutual Pension Insurance Company. Vice Chairman of the Board of Directors of Rautaruukki Corporation. Member of the Board of Directors of Oy Karl Fazer Ab, Sandvik AB (publ) and Sampo plc. Chairman of The Center for Finnish Business and Policy Studies (EVA).
Dr. Bengt Holmstrom.....	Paul A. Samuelson Professor of Economics at MIT, joint appointment at the MIT Sloan School of Management. Member of the Board of Directors of Kuusakoski Oy. Member of the American Academy of Arts and Sciences and Foreign Member of The Royal Swedish Academy of Sciences.
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Per Karlsson..... Citizenship: Sweden	Independent Corporate Advisor. Member of the Board of Directors of IKANO Holdings S.A.
Robert F.W. van Oordt.....	Chairman of Rodamco Europe N.V.

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Citizenship: The Netherlands

Member of the Board of Directors of Fortis Bank N.V., Schering-Plough Corporation and N.V. Umicore S.A. and member of the Supervisory Board of Draka Holding N.V.

Dame Marjorie Scardino.....
Citizenship: United States

Chief Executive and member of the Board of Directors of Pearson plc.

Vesa Vainio.....

Chairman of the Board of Directors of UPM-Kymmene Corporation. Chairman of the Board of The Central Chamber of Commerce of Finland.

Arne Wessberg.....

Chairman of the Board of Directors and President of Yleisradio Oy (Finnish Broadcasting Company).

Chairman of the Board of Directors of Digita Oy. President of the European Broadcasting Union (EBU) and member of the Board of Directors of the International Council of NATAS.

Group Executive Board

Jorma Ollila.....

Chairman and CEO, and Chairman of the Group Executive Board of Nokia Corporation.

Vice Chairman of Otava Books and Magazines Group Ltd. Member of the Board of Directors of Ford Motor Company and UPM-Kymmene Corporation. Member of The European Round Table of Industrialists.

Pekka Ala-Pietila.....

President of Nokia Corporation.

Member of the Supervisory Board of SAP AG, Member of the Science and Technology Policy Council of Finland, member of the Board of the Finnish-American Chamber of Commerce, Member of the Board of the Economic Information Bureau.

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Dr. Matti Alahuhta.....

President of Nokia Mobile Phones.

Member of the Board of Directors of Kone Oyj. Chairman of the Board of the Federation of Finnish Metal, Engineering and Electrotechnical Industries, Vice Chairman of the Board of the Confederation of Finnish Industry and Employers, member of the Executive Committee of The International Institute

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for Management Development (IMD).

Sari Baldauf.....	President of Nokia Networks. Member of the Board of SanomaWSOY Oyj. Member of the Board of International Youth Foundation and Member of The National Committee for the Information Society Issues and member of the Board of Foundation for Economic Education.
Dr. J.T. Bergqvist.....	Executive Vice President and General Manager, IP Mobility Nokia Networks.
Olli-Pekka Kallasvuo.....	Executive Vice President and CFO of Nokia Corporation. Chairman of the Board of Directors of F-Secure Corporation, Nextrom Holding S.A. and Sampo plc.
Pertti Korhonen.....	Executive Vice President, Nokia Mobile Software. Member of the Board of Directors, QPR Software Plc.
Dr. Yrjo Neuvo.....	Executive Vice President and CTO of Nokia Mobile Phones. Vice Chairman of the Board of Directors of Vaisala Corporation. Member of Finnish Academy of Technical Sciences, The Finnish Academy of Science and Letters, and Academiae Europae, Foreign member of Royal Swedish Academy of Engineering Sciences, and Fellow of the Institute of Electrical and Electronics Engineers.
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Veli Sundback.....	Executive Vice President, Corporate Relations and Trade Policy of Nokia Corporation. Chairman of the Board of Directors of Huhtamaki Oyj. Vice Chairman of the Board of the International Chamber of Commerce, Finnish Section, Chairman of the Trade Policy Committee of The Confederation of Finnish Industry and Employers and Chairman of the Board of the Finland-China Trade Association.
Anssi Vanjoki.....	Executive Vice President of Nokia Mobile Phones. Governor of European Foundation of Quality Management.

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DIRECTORS AND EXECUTIVE OFFICERS OF NOKIA FINANCE INTERNATIONAL B.V.

The following table sets forth the name and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such occupation or employment is conducted of each director and executive officer of Nokia Finance International B.V. Unless otherwise indicated, the business address of each such person is c/o Nokia Finance International B.V., Strawinskyiaan 3111, NL-1077ZX Amsterdam, Postbus 1469, 1000BL Amsterdam, The Netherlands and each such person is a citizen of Finland.

Name ----	Present Principal Occupation or Employment -----
--------------	---

Board of Management -----

Esa Kaunistola.....	Senior Legal Counsel of Nokia Corporation.
Hannu Mustonen.....	Director, Head of Corporate Tax Planning of Nokia Corporation.
Bob Elfring.....	Managing Director of Lehman Brothers Citizenship: The Netherlands International (Europe).
ABN AMRO Trust Company.....	Trust company. (Nederland) B.V. State of Organization: The Netherlands

Board of Supervisory Directors -----

Maija Torkko.....	Senior Vice President, Corporate Controller of Nokia Corporation.
Timo Ihamuotila.....	Vice President, Corporate Treasurer of Nokia Corporation.