

LOW PAUL
Form 4
October 03, 2007

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 *
LOW PAUL

(Last) (First) (Middle)
847 GIBRALTAR DRIVE

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOLECTRON CORP [SLR]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	10/01/2007		D		87,000	D	0

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 Security (Instr. 3 and 4)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 3.41	10/01/2007		D	40,000	<u>(2)</u>	12/01/2013	Common Stock	40,000
Non-Qualified Stock Option (right to buy)	\$ 3.66	10/01/2007		D	20,000	<u>(3)</u>	12/01/2012	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 4.03	10/01/2007		D	20,000	<u>(3)</u>	04/05/2013	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 4.86	10/01/2007		D	8,000	<u>(3)</u>	12/01/2009	Common Stock	8,000
Non-Qualified Stock Option (right to buy)	\$ 5.79	10/01/2007		D	10,000	<u>(4)</u>	12/01/2010	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 6.54	10/01/2007		D	20,000	<u>(4)</u>	12/01/2011	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 7.21	10/01/2007		D	10,000	<u>(4)</u>	01/15/2011	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 14.7	10/01/2007		D	8,000	<u>(4)</u>	12/01/2008	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOW PAUL 847 GIBRALTAR DRIVE MILPITAS, CA 95035	X			

Signatures

Paul R. Low

10/03/2007

**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).

Pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, (the "Merger Agreement"), by and among Flextronics International Ltd. ("Flextronics"), Saturn Merger Corp. and Solelectron Corporation ("Solelectron"), at the effective time of the merger contemplated therein, each outstanding share of Solelectron's common stock was converted into the right to receive either 0.3450 of an

(1) ordinary share of Flextronics or \$3.89 in cash, at each stockholder's election and subject to pro-ration as described in the Merger Agreement. Because the pro-ration calculations have not yet been completed as of the date of this filing, it is not possible to determine the exact amount of merger consideration to be received by the reporting person for each share of Solelectron common stock disposed of in the merger.

This option, which has not completely vested, was assumed by Flextronics in the merger and replaced with an option for a number of
(2) ordinary shares of Flextronics determined by multiplying the number of Solelectron shares underlying the option by .3450, and with an exercise price divided by .3450.

This option, which was vested, was assumed by Flextronics in the merger and replaced with an option for a number of ordinary shares of
(3) Flextronics determined by multiplying the number of Solelectron shares underlying the option by .3450, and with an exercise price divided by .3450.

(4) Immediately prior to the effective time of the merger, the options became fully vested and were cancelled to the extent unexercised.

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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