

FLEXTRONICS INTERNATIONAL LTD.

Form 4

July 25, 2011

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 *
TAN LIP BU

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)

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

ONE CALIFORNIA STREET, 28TH FLOOR

07/22/2011

(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 FRANCISCO, CA 94111

(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 Ownership (Instr. 4)
Ordinary Shares	07/22/2011		A	(A) Amount 21,398 (1)	(D) Price \$ 0	114,827	I By Trust (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAN LIP BU ONE CALIFORNIA STREET, 28TH FLOOR SAN FRANCISCO, CA 94111	X			

Signatures

/s/ Lip-Bu Tan, by Susan Marsch as attorney-in-fact 07/25/2011

__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).
- On July 22, 2011, Reporting Person was awarded a total of 21,398 restricted share units (RSUs) pursuant to the terms of the annual equity award to non-employee directors under the Issuer's 2010 Incentive Plan as more fully described in the section titled "Non-Management Directors' Compensation for Fiscal Year 2011" beginning on page 15 of the Issuer's Joint Proxy Statement filed with the SEC on June 6, 2011. Each RSU represents a contingent right to receive one unrestricted, fully transferable share for each vested RSU which has not previously forfeited. The award shall vest in full on the date immediately prior to the date of Issuer's 2012 annual general meeting.
- (2) Held by Lip-Bu Tan and Ysa Loo TTEES, FBO Lip-Bu Tan and Ysa Loo Trust, DTD 2/3/92, of which Mr. Tan is a co-trustee.

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. k">

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Page 7 of 15

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED BALANCE SHEET
 US dollars in thousands

	June 30, 2014 Unaudited	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	33,400	58,424
Restricted cash	32,197	18,891
Restricted cash held by trustees	877	3,221
Trade receivables, net	64,828	56,466
Inventories	24,700	27,141
Other current assets	17,759	10,143
Total current assets	173,761	174,286
LONG-TERM INVESTMENTS AND RECEIVABLES:		
Long-term restricted cash	304	6,279
Severance pay funds	9,454	9,856
Other long term receivables and deferred charges	5,267	278
Total long-term investments and receivables	15,025	16,413
PROPERTY AND EQUIPMENT, NET	93,311	85,369
INTANGIBLE ASSETS, NET	25,900	28,830
GOODWILL	63,870	63,870
TOTAL ASSETS	371,867	368,768

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED BALANCE SHEET
 US dollars in thousands

	June 30, 2014 Unaudited	December 31, 2013
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term bank credit	7,518	-
Current maturities of long-term loans	4,664	4,665
Trade payables	20,991	20,900
Accrued expenses	21,037	16,748
Short-term advances from customers, held by trustees	3,596	-
Other current liabilities	45,146	54,666
Total current liabilities	102,952	96,979
LONG-TERM LIABILITIES:		
Accrued severance pay	9,123	9,628
Long-term loans, net of current maturities	26,888	31,251
Other long-term liabilities	8,936	4,877
Total long-term liabilities	44,947	45,756
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Share capital - ordinary shares of NIS 0.2 par value	1,957	1,932
Additional paid-in capital	874,986	873,045
Accumulated other comprehensive income	1,670	1,591
Accumulated deficit	(654,645)	(650,535)
Total equity	223,968	226,033
TOTAL LIABILITIES AND EQUITY	371,867	368,768

GILAT SATELLITE NETWORKS LTD.

RECONCILIATION BETWEEN GAAP AND NON-GAAP STATEMENTS OF OPERATIONS

FOR COMPARATIVE PURPOSES

U.S. dollars in thousands (except per share data)

	Three months ended 30 June 2014			Three months ended 30 June 2013		
	GAAP Unaudited	Adjustments (1) Unaudited	Non-GAAP Unaudited	GAAP Unaudited	Adjustments (1) Unaudited	Non-GAAP Unaudited
Revenues	54,050	-	54,050	61,916	-	61,916
Cost of revenues	34,730	(1,248)	33,482	41,930	(1,244)	40,686
Gross profit	19,320	1,248	20,568	19,986	1,244	21,230
	36	%	38	%	32	%
Research and development expenses:						
Expenses incurred	6,878	(119)	6,759	7,145	(112)	7,033
Less - grants	594	-	594	532	-	532
	6,284	(119)	6,165	6,613	(112)	6,501
Selling and marketing expenses	8,677	(350)	8,327	7,774	(313)	7,461
General and administrative expenses	4,841	(290)	4,551	5,672	(273)	5,399
Operating income (loss)	(482)	2,007	1,525	(73)	1,942	1,869
Financial expenses, net	(515)	-	(515)	(2,396)	-	(2,396)
Income (loss) before taxes on income	(997)	2,007	1,010	(2,469)	1,942	(527)
Taxes on income	434	-	434	381	-	381
Net income (loss) from continuing operations	(1,431)	2,007	576	(2,850)	1,942	(908)
Net income (loss) from discontinued operations	8	(8)	-	(1,126)	1,126	-
Net income (loss)	(1,423)	1,999	576	(3,976)	3,068	(908)
Basic net earnings (loss) per share from continuing operations	(0.03)			(0.07)		
Basic net earnings (loss) per share from discontinued operations	0.00			(0.03)		
Basic net earnings (loss) per share	(0.03)		0.01	(0.10)		(0.02)
Diluted net earnings (loss) per share from continuing operations	(0.03)			(0.07)		
	0.00			(0.03)		

Explanation of Responses:

Diluted net earnings (loss) per share from discontinued operations				
Diluted net earnings (loss) per share	(0.03)	0.01	(0.10)	(0.02)
Weighted average number of shares used in computing net earnings (loss) per share				
Basic	42,358	42,358	41,932	41,932
Diluted	42,358	43,579	41,932	41,932

(1) Adjustments reflect the effect of non-cash stock based compensation as per ASC 718, amortization of intangible assets related to acquisition transactions, and net income (loss) from discontinued operations.

	Three months ended 30 June 2014 Unaudited	Three months ended 30 June 2013 Unaudited
Non-cash stock-based compensation expenses:		
Cost of revenues	60	46
Research and development	119	112
Selling and marketing	138	102
General and administrative	290	273
	607	533
Amortization of intangible assets related to acquisition transactions:		
Cost of revenues	1,188	1,198
Selling and marketing	212	211
	1,400	1,409

GILAT SATELLITE
NETWORKS LTD.
RECONCILIATION BETWEEN GAAP AND NON-GAAP
STATEMENTS OF OPERATIONS
FOR COMPARATIVE
PURPOSES
U.S. dollars in thousands (except per
share data)

	Six months ended			Six months ended		
	30 June 2014	Adjustments	Non-GAAP	30 June 2013	Adjustments	Non-GAAP
	GAAP Unaudited	(1) Unaudited		GAAP Unaudited	(1) Unaudited	
Revenues	104,901	-	104,901	127,336	-	127,336
Cost of revenues	65,606	(2,515)	63,091	84,569	(2,482)	82,087
Gross profit	39,295	2,515	41,810	42,767	2,482	45,249
	37 %		40 %	34 %		36 %
Research and development expenses:						
Expenses incurred	14,117	(241)	13,876	14,776	(211)	14,565
Less - grants	948	-	948	864	-	864
	13,169	(241)	12,928	13,912	(211)	13,701
Selling and marketing expenses	18,367	(692)	17,675	16,760	(614)	16,146
General and administrative expenses	9,753	(593)	9,160	11,117	(535)	10,582
Operating income (loss)	(1,994)	4,041	2,047	978	3,842	4,820
Financial expenses, net	(1,549)	-	(1,549)	(3,147)	-	(3,147)
Income (loss) before taxes on income	(3,543)	4,041	498	(2,169)	3,842	1,673
Taxes on income	524	-	524	757	-	757
Net income (loss) from continuing operations	(4,067)	4,041	(26)	(2,926)	3,842	916
Net income (loss) from discontinued operations	(43)	43	-	(3,406)	3,406	-
Net income (loss)	(4,110)	4,084	(26)	(6,332)	7,248	916
Basic net earnings (loss) per share from continuing operations	(0.10)			(0.07)		
Basic net loss per share from discontinued operations	(0.00)			(0.08)		
Basic net earnings (loss) per share	(0.10)		(0.00)	(0.15)		0.02
	(0.10)			(0.07)		

Explanation of Responses:

Diluted net earnings (loss) per share from continuing operations				
Diluted net loss per share from discontinued operations (0.00) (0.08)				
Diluted net earnings (loss) per share (0.10) (0.00) (0.15) 0.02				
Weighted average number of shares used in computing net earnings (loss) per share				
Basic	42,267	42,267	41,849	41,849
Diluted	42,267	42,267	41,849	43,906

(1) Adjustments reflect the effect of non-cash stock based compensation as per ASC 718, amortization of intangible assets related to acquisition transactions, and net income (loss) from discontinued operations.

	Six months ended 30 June 2014 Unaudited	Six months ended 30 June 2013 Unaudited
Non-cash stock-based compensation expenses:		
Cost of revenues	118	86
Research and development	241	211
Selling and marketing	268	191
General and administrative	593	535
	1,220	1,023
Amortization of intangible assets related to acquisition transactions:		
Cost of revenues	2,397	2,396
Selling and marketing	424	423
	2,821	2,819

GILAT SATELLITE NETWORKS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
U.S. dollars in thousands (except per share data)

	Six months ended		Three months ended	
	June 30, 2014 Unaudited	2013 Unaudited	June 30, 2014 Unaudited	2013 Unaudited
Revenues	104,901	127,336	54,050	61,916
Cost of revenues	65,606	84,569	34,730	41,930
Gross profit	39,295	42,767	19,320	19,986
Research and development expenses:				
Expenses incurred	14,117	14,776	6,878	7,145
Less - grants	948	864	594	532
	13,169	13,912	6,284	6,613
Selling and marketing expenses	18,367	16,760	8,677	7,774
General and administrative expenses	9,753	11,117	4,841	5,672
Operating income (loss)	(1,994)	978	(482)	(73)
Financial expenses, net	(1,549)	(3,147)	(515)	(2,396)
Income (loss) before taxes on income	(3,543)	(2,169)	(997)	(2,469)
Taxes on income	524	757	434	381
Net loss from continuing operations	(4,067)	(2,926)	(1,431)	(2,850)
Net loss from discontinued operations	(43)	(3,406)	8	(1,126)
Net loss	(4,110)	(6,332)	(1,423)	(3,976)
Net loss per share from continuing operations (basic and diluted)	(0.10)	(0.07)	(0.03)	(0.07)
Net loss per share from discontinued operations (basic and diluted)	(0.00)	(0.08)	0.00	(0.03)
Net loss per share (basic and diluted)	(0.10)	(0.15)	(0.03)	(0.10)
Weighted average number of shares used in computing net loss per share				
Basic and diluted	42,267	41,849	42,358	41,932

GILAT SATELLITE NETWORKS
LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH
FLOWS
US dollars in thousands

	Six months ended		Three months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from continuing operations				
Cash flows from operating activities:				
Net loss from continuing operations	(4,067)	(2,926)	(1,431)	(2,850)
Adjustments required to reconcile net loss to net cash generated provided by (used in) operating activities:				
Depreciation and amortization	7,428	9,512	3,744	4,815
Stock-based compensation	1,220	1,023	607	533
Accrued severance pay, net	(103)	64	19	50
Accrued interest and exchange rate differences on short and long-term restricted cash, net	(32)	392	(118)	353
Exchange rate differences on long-term loans	(34)	(46)	(40)	86
Capital loss from disposal of property and equipment	60	12	43	-
Deferred income taxes	(47)	1,117	(11)	1,133
Increase in trade receivables, net	(8,034)	(2,205)	(5,994)	(6,385)
Decrease (increase) in other assets (including short-term, long-term and deferred charges)	(12,535)	3,802	(4,752)	4,422
Decrease (increase) in inventories	699	(4,450)	29	(538)
Increase (decrease) in trade payables	(52)	3,026	1,998	2,769
Increase (decrease) in accrued expenses	4,176	(3,443)	2,501	(2,611)
Increase (decrease) in advances from customers, held by trustees	3,451	(3,923)	(777)	306
Increase (decrease) in other current liabilities and other long term liabilities	(5,842)	(4,491)	(3,599)	644
Net cash provided by (used in) operating activities	(13,712)	(2,536)	(7,781)	2,727

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 US dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2014 Unaudited	2013 Unaudited	2014 Unaudited	2013 Unaudited
Cash flows from investing activities:				
Purchase of property and equipment	(10,319)	(1,820)	(9,794)	(887)
Investment in restricted cash held by trustees	(4,228)	(11,236)	-	(9,454)
Proceeds from restricted cash held by trustees	6,588	9,771	3,638	6,364
Investment in restricted cash (including long-term)	(7,516)	(2,365)	(7,516)	(202)
Proceeds from restricted cash (including long-term)	176	2,021	100	1,956
Purchase of intangible assets	-	(16)	-	-
Net cash used in investing activities	(15,299)	(3,645)	(13,572)	(2,223)
Cash flows from financing activities:				
Issuance of restricted stock units and exercise of stock options	746	562	453	9
Payment of obligation related to the purchase of intangible assets	-	(500)	-	(500)
Short-term bank credit, net	7,216	(458)	5,564	(975)
Repayment of long-term loans	(4,330)	(5,975)	(165)	(988)
Net cash provided by (used in) financing activities	3,632	(6,371)	5,852	(2,454)
Cash flows from discontinued operations				
Net cash used in operating activities	-	(3,336)	-	(3,254)
Net cash provided by investing activities	-	1,170	-	160
Net cash provided by (used in) financing activities	-	13,818	-	(442)
	-	11,652	-	(3,536)
Effect of exchange rate changes on cash and cash equivalents	355	(227)	322	(190)
Decrease in cash and cash equivalents	(25,024)	(1,127)	(15,179)	(5,676)
Cash and cash equivalents at the beginning of the period	58,424	66,968	48,579	71,517
Cash and cash equivalents at the end of the period	33,400	65,841	33,400	65,841

Explanation of Responses:

GILAT SATELLITE NETWORKS LTD.

CONDENSED EBITDA

US dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2014 Unaudited	2013 Unaudited	2014 Unaudited	2013 Unaudited
Operating income (loss)	(1,994)	978	(482)	(73)
Add:				
Non-cash stock-based compensation expenses	1,220	1,023	607	533
Depreciation and amortization	7,428	9,512	3,744	4,815
EBITDA	6,654	11,513	3,869	5,275

Page 15 of 15