

PIXELWORKS, INC
Form SC TO-I
January 29, 2008

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

**SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

PIXELWORKS, INC.

(Name of Subject Company (Issuer))

PIXELWORKS, INC.

(Names of Filing Persons (Offeror))

1.75% Convertible Subordinated Debentures due 2024

(Title of Class of Securities)

72581M AA 5

72581M AB 3

(CUSIP Numbers of Class of Securities)

STEVEN MOORE

Vice President, Finance, Chief Financial Officer and Treasurer

224 Airport Parkway, Suite 400

San Jose, California 95110

(408) 200-9221

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

**DOUGLAS D. SMITH, Esq.
Gibson, Dunn & Crutcher LLP
One Montgomery Street
Post Montgomery Center
San Francisco, CA 94104-4505
(415) 393-8200**

**JAMES J. MOLONEY, Esq.
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, California 92612
(949) 451-3800**

Calculation of Filing Fee

Transaction Valuation*

\$37,500,000

Amount of Filing Fee**

\$1,473.75

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the purchase of \$50,000,000 aggregate principal amount of the outstanding 1.75% convertible subordinated debentures due 2024, at the maximum tender offer price of \$750 per \$1,000 principal amount.

** \$39.30 per million dollars of transaction value, in accordance with Rule 0-11(b) and Fee Rate Advisory No. 6 for fiscal year 2008.

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- o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Filing Party: N/A

Form or Registration No.: N/A

Date Filed: N/A

- o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- o third party tender offer subject to Rule 14d-1.
- o issuer tender offer subject to Rule 13e-4.
- o going-private transaction subject to Rule 13e-3.
- o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. o

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Items 1 through 11

Item 12. Exhibits

Item 13. Information Required by Schedule 13E-3

SIGNATURE

Index to Exhibits

EXHIBIT 99.(A)(1)(I)

EXHIBIT 99.(A)(1)(II)

EXHIBIT 99.(A)(1)(III)

EXHIBIT 99.(A)(1)(IV)

EXHIBIT 99.(A)(1)(V)

EXHIBIT 99.(A)(5)(I)

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SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to the offer by Pixelworks, Inc., an Oregon corporation (Pixelworks or the Company), to purchase up to \$50,000,000 aggregate principal amount of its outstanding 1.75% Convertible Subordinated Debentures due 2024 (the Debentures) at a price not greater than \$750 nor less than \$680 per \$1,000 principal amount, plus accrued and unpaid interest thereon up to, but not including the date of purchase. Pixelworks offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated January 29, 2008 (the Offer to Purchase) and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the Offer). This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

Items 1 through 11.

The name of the filing person is Pixelworks, Inc. The filing person is the subject company. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Offer to Purchase is incorporated by this reference into this Schedule TO.

Item 12. Exhibits.

- (a)(1)(i) Offer to Purchase, dated January 29, 2008.
- (a)(1)(ii) Letter of Transmittal (including Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
- (a)(1)(iii) Notice of Guaranteed Delivery.
- (a)(1)(iv) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
- (a)(1)(v) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
- (a)(5)(i) Press Release, dated January 29, 2008.
- (d)(1) Indenture, dated as of May 18, 2004, among Pixelworks, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Pixelworks quarterly report on Form 10-Q for the quarter ended June 30, 2004).

Item 13. Information Required by Schedule 13E-3.

Not applicable.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

PIXELWORKS, INC.

/s/ Steven Moore
Steven Moore
Vice President, Finance,
Chief Financial Officer and Treasurer

Date: January 29, 2008

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