

FLEXTRONICS INTERNATIONAL LTD.

Form 4

July 17, 2006

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 *
DAVIDSON JAMES

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)
07/14/2006

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

C/O SILVER LAKE PARTNERS, 2775 SAND HILL ROAD, SUITE 100

(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

MENLO PARK, CA 94025

(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)
				(A) or (D)	Price		
				Code	V	Amount	

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)
				Code V	(A) (D)	Date Exercisable Expiration Date
Convertible Junior Subordinated Notes	\$ 10.5 ⁽¹⁾	07/14/2006		D ⁽²⁾⁽³⁾	\$ 195,000,000	03/20/2003 03/20/2009
Convertible Junior Subordinated Notes	\$ 10.5 ⁽¹⁾	07/14/2006		A ⁽²⁾⁽³⁾	\$ 195,000,000	⁽³⁾ ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIDSON JAMES C/O SILVER LAKE PARTNERS 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X			

Signatures

/s/ Patricia Doherty, pursuant to Power of Attorney
07/17/2006
**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) Subject to adjustment pursuant to the terms of the Notes.
The two reported transactions involved an amendment (the "First Amendment") to the Note Purchase Agreement among Flextronics and Silver Lake Partners Cayman, L.P., Silver Lake Investors Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P. (the "Note Purchase Agreement"), which may be deemed to result in the cancellation of the Convertible Junior Subordinated Notes and the reissuance of amended Notes.
- (2) The First Amendment provided for the amendment of the Note Purchase Agreement and the Notes to, among other things (i) extend the maturity date of the Notes to July 31, 2009 and (ii) provide for net share settlement of the Notes upon maturity. The Notes may no longer be converted or redeemed prior to maturity, other than in connection with certain change of control transactions, and upon maturity will be net share settled by the payment of cash equal to the face amount of the Notes and the issuance of shares with a value equal to any conversion value in excess of the face amount of the Notes.
- (3) Initially, up to 18,571,428 shares, subject to adjustment as provided in the Note Purchase Agreement and under the terms of the Notes.
- (5) The Reporting Person is a shareholder and a director of Silver Lake (Offshore) AIV GP Ltd., which is the general partner of Silver Lake Technology Associates Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P. Silver Lake Technology Associates Cayman, L.P. is the general partner of Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. The Reporting Person disclaims

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any beneficial ownership of any Ordinary Shares into which the Notes are convertible except for any pecuniary interest therein he may possess by virtue of his position as a shareholder and a director of Silver Lake (Offshore) AIV GP Ltd.

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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