

Avago Technologies LTD
 Form 4
 March 02, 2010

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 *
KKR Fund Holdings L.P.

(Last) (First) (Middle)

**C/O KOHLBERG KRAVIS
 ROBERTS & CO. L.P., 9 WEST
 57TH STREET**

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Avago Technologies LTD [AVGO]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/26/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares, no par value	02/26/2010		S	311,656 D	\$ 17.41 13,156,849	I	Held through Bali Investments S.r.l. and KKR Millennium Fund (Overseas), Limited Partnership ⁽¹⁾

(2) (3) (7) (9) (10)

Ordinary Shares, no par value	02/26/2010	S	620,549	D	\$ 17.41	26,197,050	I	Held through Bali Investments S.?r.l. and KKR European Fund, Limited Partnership ⁽¹⁾ <u>(2) (4) (7) (9) (10)</u>
Ordinary Shares, no par value	02/26/2010	S	416,212	D	\$ 17.41	17,570,786	I	Held through Bali Investments S.?r.l. and KKR European Fund II, Limited Partnership ⁽¹⁾ <u>(2) (5) (7) (9) (10)</u>
Ordinary Shares, no par value	02/26/2010	S	212,476	D	\$ 17.41	8,969,888	I	Held through Bali Investments S.?r.l. and Avago Investment Partners, Limited Partnership ⁽¹⁾ <u>(2) (6) (7) (9) (10)</u>
Ordinary Shares, no par value	02/26/2010	S	55,102	D	\$ 17.41	2,326,181	I	Held through Bali Investments S.?r.l. and KKR Partners (International), Limited Partnership ⁽¹⁾ <u>(2) (8) (9) (10)</u>

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Fund Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET NEW YORK, NY 10019		X		
KKR Fund Holdings GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		

Signatures

/s/ William J. Janetscheck, Director of KKR Fund Holdings GP Limited, the General Partner of KKR Fund Holdings L.P.

03/02/2010

__Signature of Reporting Person

Date

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/s/ William J. Janetscheck, Director of KKR Fund Holdings GP Limited	03/02/2010
__Signature of Reporting Person	Date
/s/ William J. Janetscheck, Director of KKR Group Limited, the General Partner of KKR Group Holdings L.P.	03/02/2010
__Signature of Reporting Person	Date
/s/ William J. Janetscheck, Director of KKR Group Limited	03/02/2010
__Signature of Reporting Person	Date
/s/ William J. Janetscheck, Chief Financial Officer of KKR Management LLC, the General Partner of KKR & Co. L.P.	03/02/2010
__Signature of Reporting Person	Date
/s/ William J. Janetscheck, Chief Financial Officer of KKR Management LLC	03/02/2010
__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) Bali Investments S.??r.l. ("Bali") holds 127,757,725 ordinary shares, or 53.78%, of Avago Technologies Limited ("Avago") based on 237,534,365 ordinary shares outstanding as of February 10, 2010. The shareholders of Bali include funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") and funds affiliated with Silver Lake Partners ("Silver Lake"). Each such person may be deemed to be a member of a group with respect to the ordinary shares of Avago held by Bali. However, each such person disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
- (2) Bali, certain affiliates of KKR, certain affiliates of Silver Lake, Seletar Investments Pte Ltd and Geysler Investment Pte Ltd are parties to a shareholders agreement with respect to the ordinary shares of Avago, and solely as a result of which each such person may be deemed to be a member of a group with respect to the ordinary shares of Avago directly or indirectly owned by such persons. However, each such person disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein. Certain affiliates of KKR collectively have the right under the shareholders agreement to nominate up to three directors of Avago.
- (3) KKR Millennium Fund (Overseas), Limited Partnership ("Millennium Fund") as a shareholder of Bali, may be deemed to indirectly own 13,156,849 ordinary shares of Avago. As the sole general partner of Millennium Fund, KKR Associates Millennium (Overseas), Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. As the sole general partner of KKR Associates Millennium (Overseas), Limited Partnership, KKR Millennium Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. KKR Associates Millennium (Overseas), Limited Partnership and KKR Millennium Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (4) KKR European Fund, Limited Partnership ("European Fund"), as a shareholder of Bali, may be deemed to indirectly own 26,197,050 ordinary shares of Avago. As the sole general partner of European Fund, KKR Associates Europe, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. As the sole general partner of KKR Associates Europe, Limited Partnership, KKR Europe Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. KKR Associates Europe, Limited Partnership and KKR Europe Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (5) KKR European Fund II, Limited Partnership ("European Fund II"), as a shareholder of Bali, may be deemed to indirectly own 17,570,786 ordinary shares of Avago. As the sole general partner of European Fund II, KKR Associates Europe II, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. As the sole general partner of KKR Associates Europe II, Limited Partnership, KKR Europe II Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. KKR Associates Europe II, Limited Partnership and KKR Europe II Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (6) Avago Investment Partners, Limited Partnership ("AIP"), as a shareholder of Bali, may be deemed to indirectly own 8,969,888 ordinary shares of Avago. As the sole general partner of AIP, Avago Investment G.P., Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. As a member of Avago Investment G.P.,

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Limited, KKR Millennium GP LLC may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. Avago Investment G.P., Limited and KKR Millennium GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.

- (7) Each of KKR Fund Holdings L.P. ("KKR Fund Holdings") (as the sole shareholder of KKR Millennium Limited, KKR Europe Limited and KKR Europe II Limited and the designated member of KKR Millennium GP LLC); KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") (as a general partner of KKR Fund Holdings); KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may also be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II.

- (8) KKR Partners (International), Limited Partnership ("Partners International"), as a shareholder of Bali, may be deemed to indirectly own 2,326,181 ordinary shares of Avago. As the sole general partner of Partners International, KKR 1996 Overseas, Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Partners International. KKR 1996 Overseas, Limited disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.

- (9) As the designated members of KKR Management LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. As directors of KKR 1996 Overseas, Limited, Messrs. Kravis, Roberts, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Joseph Y. Bae, Brian F. Carroll, Scott C. Nuttal and William J. Janetschek may be deemed to be the beneficial owner of the securities held by Partners International but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings. Mr. Greene is a member of the board of directors of Avago.

- (10) Each Reporting Person and each other person named in notes (3) through (9) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any of the Reporting Persons is the beneficial owner of all such equity securities covered by this statement.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the SEC's EDGAR system, the reporting persons

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.