

FLEXTRONICS INTERNATIONAL LTD  
 Form 4  
 April 19, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 SMACH THOMAS J

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)  
 04/17/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

C/O FLEXTRONICS INTERNATIONAL USA INC., 2090 FORTUNE DRIVE

(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 JOSE, CA 95131

(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)
				Code V	Amount	(A) or (D)	Price
Ordinary Shares <sup>(1)</sup>	04/17/2006		A		100,000	A	(2) 220,090

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee stock option (right to buy)	\$ 15.9	04/17/2006		D	123,821	01/17/2005	10/01/2011	Ordinary Shares
Employee stock option (right to buy)	\$ 17.5	04/17/2006		D	500,000	01/17/2005	01/22/2014	Ordinary Shares
Employee stock option (right to buy)	\$ 15.9	04/17/2006		D	1,179	01/17/2005	01/17/2015	Ordinary Shares
Employee stock option (right to buy)	\$ 11.23	04/17/2006		A	400,000	<sup>(3)</sup>	04/17/2016	Ordinary Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SMACH THOMAS J  
C/O FLEXTRONICS INTERNATIONAL USA INC.  
2090 FORTUNE DRIVE  
SAN JOSE, CA 95131

Chief Financial Officer

## Signatures

/s/ Thomas J. Smach, by Patricia Doherty pursuant to Power of Attorney

04/19/2006

\*\*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).

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- (1) Represents a share bonus award (a contingent right to receive Ordinary Shares), which vests in three equal annual installments beginning on April 17, 2007.  
  
The option was canceled by mutual agreement of the reporting person and Flextronics International Ltd. As consideration for the
- (2) cancellation, the reporting person received a share bonus award of 100,000 Ordinary Shares subject to time-based vesting and a share bonus award of 100,000 Ordinary Shares subject to performance-based vesting.
- (3) The option vests and becomes exercisable as follows: 25% on April 17, 2007 and the remainder in 36 equal monthly installments commencing on May 17, 2007.

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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