

MCNAMARA MICHAEL M
Form 4
January 17, 2007

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 *
MCNAMARA MICHAEL M

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)
09/21/2001

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive 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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	01/16/2007		J(1)(2)	V Amount 250,000 (A) or (D) D Price \$ 0 (1)	337,547	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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\$23.8896, and (iii) 250,000 shares multiplied by a fraction, the numerator of which was \$23.8896 plus the difference between the closing price per share on the maturity date and \$40.6123, and the denominator of which was the closing price per share on the maturity date, if the closing price per share on the maturity date was \$40.6123 or greater.

- (3) Transaction Code K also applies.
- (4) The options vested and became exercisable in twelve equal monthly installments beginning on the grant date.

The options became vested and exercisable with respect to 10% of the total grant on July 1, 2003; 10% of the total grant on July 1, 2004;

- (5) 20% of the total grant on July 1, 2005 and 20% of the total grant on July 1, 2006. The remaining 40% of the total grant will vest on July 1, 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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