

MICROCHIP TECHNOLOGY INC

Form S-4/A

February 24, 2016

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As filed with the Securities and Exchange Commission on February 24, 2016

Registration No. 333-209477

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MICROCHIP TECHNOLOGY INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of	3674 (Primary Standard Industrial	86-0629024 (I.R.S. Employer
incorporation or organization)	Classification Code Number) 2355 West Chandler Boulevard	Identification Number)

Chandler, Arizona 85224

(480) 792-7200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steve Sanghi

Chairman and Chief Executive Officer

Microchip Technology Incorporated

2355 West Chandler Boulevard

Chandler, Arizona 85224

(480) 792-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Professional Corporation

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Palo Alto, California 94303

(415) 947-2000

(408) 441-0311

(650) 739-3939

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the Merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION,

DATED FEBRUARY 24, 2016

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Atmel Stockholders:

Microchip Technology Incorporated (Microchip) and Atmel Corporation (Atmel) have entered into an Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement), pursuant to which Microchip will acquire Atmel in a merger transaction (the Merger). If the Merger is completed, Atmel stockholders will receive, in exchange for each outstanding share of Atmel common stock owned immediately prior to the Merger (except for such shares held by Microchip, Atmel or their respective subsidiaries and except for dissenting shares) (1) \$7.00 in cash without interest (the Cash Consideration), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing)), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares. To the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration).

Based on the number of shares of Atmel common stock outstanding as of February 16, 2016, and the number of shares of Microchip common stock outstanding as of February 16, 2016, and assuming a ten-trading day average closing price of \$41.49 (calculated based on the closing prices for the ten trading days ended on February 16, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.43% of the outstanding shares of Microchip common stock. The shares of Microchip common stock are traded, and following the Merger will continue to be traded, on The NASDAQ Stock Market (NASDAQ) under the symbol MCHP.

The Merger Consideration represents a premium to Atmel stockholders of approximately 12% over Atmel s closing stock price on September 18, 2015 (the last trading day before Atmel announced it had entered into a merger agreement with Dialog Semiconductor plc (Dialog), which merger agreement was subsequently terminated by Atmel)

and approximately 9% over Atmel's closing stock price on May 5, 2015, the day prior to the public announcement that Atmel's President and Chief Executive Officer, Steven Laub, had informed the board of directors of Atmel (the Atmel Board) that he intended to retire as an officer and director of Atmel.

Atmel will hold a special meeting of its stockholders to vote on matters related to the proposed Merger. The special meeting will be held on April 1, 2016, at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110. At the special meeting, Atmel stockholders will be asked to adopt the Merger Agreement. In addition, Atmel stockholders will be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

The exchange of the Merger Consideration for Atmel common stock in the Merger will be a taxable transaction to Atmel stockholders for U.S. federal income tax purposes and also may be taxable under state, local and non-U.S. income and other tax laws. We encourage Atmel stockholders to carefully review the information under the heading "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus for a description of certain U.S. tax consequences of the Merger.

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We cannot complete the Merger without the adoption of the Merger Agreement by Atmel stockholders. It is important that your shares be represented and voted regardless of the size of your holdings. **A failure to vote will have the same effect as a vote AGAINST the adoption of the Merger Agreement. Whether or not you plan to attend the special meeting, we urge you to submit a proxy to have your shares voted in advance of the special meeting by using one of the methods described in the accompanying proxy statement/prospectus.**

The Atmel Board recommends that Atmel stockholders vote:

1. **FOR** the adoption of the Merger Agreement;
2. **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger; and
3. **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the Merger Agreement, the Merger and the matters to be presented at the special meeting. We urge you to read the accompanying proxy statement/prospectus carefully and in its entirety. Please pay particular attention to the section entitled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus.

We look forward to seeing you at the special meeting and thank you for your continued support of, and interest in, Atmel.

Sincerely,

Steven Laub

President and Chief Executive Officer

February 24, 2016

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger or the securities to be issued in connection with the Merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 24, 2016 and is first being mailed to Atmel stockholders on or about February 29, 2016.

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ATMEL CORPORATION

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

- Date:** April 1, 2016
- Time:** 8:00 a.m., local time
- Place:** 1600 Technology Drive, San Jose, California 95110
- Items of Business:**
1. *Merger Proposal:* To vote on a proposal (the *Merger Proposal*) to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the *Merger Agreement*), among Atmel Corporation (*Atmel*), Microchip Technology Incorporated, a Delaware corporation (*Microchip*), and Hero Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Microchip (*Merger Sub*), which provides for the merger of *Merger Sub* with and into *Atmel*, with *Atmel* surviving the merger as an indirect wholly owned subsidiary of *Microchip* (the *Merger*).
 2. *Non-Binding, Advisory Approval of Compensation Payments.* To vote on a proposal (the *Compensation Proposal*) to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to *Atmel*'s named executive officers in connection with the *Merger*.
 3. *Adjournment of the Special Meeting.* To vote on a proposal (the *Adjournment Proposal*) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the *Merger Proposal*.

Atmel will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

- Record Date:** Only *Atmel* stockholders of record at the close of business on February 23, 2016 (the *Record Date*) may vote at the special meeting or at any postponement or adjournment of the meeting.

Recommendations of the Atmel Board of Directors: **The Atmel Board of Directors recommends that Atmel stockholders vote FOR the Merger Proposal; FOR the Compensation Proposal; and FOR the Adjournment Proposal.**

Directors: Please carefully read the accompanying proxy statement/prospectus, which describes the matters to be voted upon at the special meeting and how to vote your shares. **Your vote is very important. To ensure your representation at the special meeting, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.**

BY ORDER OF THE BOARD OF DIRECTORS

Steven Laub

President and Chief Executive Officer

This Notice of Special Meeting of Stockholders is being distributed and made available on or about February 29, 2016

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Microchip and Atmel from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Microchip Technology Incorporated

2355 West Chandler Boulevard

Chandler, Arizona 85224

Telephone: (480) 792-7200

Attn: Investor Relations

Atmel Corporation

1600 Technology Drive

San Jose, California 95110

Telephone: (408) 441-0311

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders call toll-free: (888) 750-5834

Banks and brokers call collect: (212) 750-5833

Investors may also consult Microchip's and Atmel's websites for more information concerning the Merger described in this proxy statement/prospectus. Microchip's website is www.microchip.com and Atmel's website is www.atmel.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

In addition, if you have questions about the Merger, the special meeting, or the proposals to be considered at the special meeting, need additional copies of this document and the annexes to this document, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Atmel's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number set forth above.

If you would like to request any documents, please do so by March 28, 2016 in order to receive them before the special meeting.

For more information, please see the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the United States Securities and Exchange Commission (the "SEC") by Microchip, constitutes a prospectus of Microchip under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Microchip common stock to be issued pursuant to the Merger. This proxy statement/prospectus also constitutes a proxy statement for Atmel under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. Microchip and Atmel take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you and, if given, such information must not be relied on as having been authorized. This proxy statement/prospectus is dated February 24, 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Atmel stockholders nor the issuance by Microchip of shares of Microchip common stock in connection with the Merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Microchip has been provided by Microchip and information contained in this proxy statement/prospectus regarding Atmel has been provided by Atmel.

All references in this proxy statement/prospectus to Microchip refer to Microchip Technology Incorporated, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references in this proxy statement/prospectus to Atmel refer to Atmel Corporation, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references to Merger Sub refer to Hero Acquisition Corporation, a Delaware corporation and indirect wholly owned subsidiary of Microchip formed for the sole purpose of effecting the Merger; unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to we, our and us refer to Microchip and Atmel, collectively; unless otherwise indicated or as the context requires, all references to the Merger Agreement refer to the Agreement and Plan of Merger dated as of January 19, 2016 by and among Microchip, Merger Sub and Atmel, a copy of which is included as Annex A to this proxy statement/prospectus. All summaries of, and references to, the Merger Agreement are qualified by the full copy of and complete text of such agreement in the form attached hereto as Annex A. Also, in this proxy statement/prospectus, \$ refers to U.S. dollars.

Atmel stockholders should not construe the contents of this proxy statement/prospectus as legal, tax or financial advice. Atmel stockholders should consult with their own legal, tax, financial or other professional advisors.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Atmel Corporation (Atmel) may have regarding the Merger and the other matters being considered at the special meeting and the answers to those questions. Microchip Technology Incorporated (Microchip) and Atmel urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

General Questions and Answers about the Merger

Q: What is the proposed transaction on which I am being asked to vote?

A: You are being asked to vote to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement), entered into by and among Microchip, Hero Acquisition Corporation, an indirect wholly owned subsidiary of Microchip (Merger Sub), and Atmel. A copy of the Merger Agreement is included as Annex A to this proxy statement/prospectus. Pursuant to the Merger Agreement, Merger Sub will merge with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip (the Merger). The Merger cannot be completed unless, among other things, holders of a majority of the shares of the outstanding Atmel common stock as of the Record Date (as defined below) for the special meeting of Atmel stockholders (the special meeting) vote to adopt the Merger Agreement. See the section entitled The Merger Agreement Conditions to Closing beginning on page 117 of this proxy statement/prospectus for more information.

Atmel stockholders will also be asked to approve the Adjournment Proposal and the Compensation Proposal, both as defined below in the section entitled What are the proposals on which the Atmel stockholders are being asked to vote?

Q: Why am I receiving this proxy statement/prospectus?

A: This proxy statement/prospectus contains important information about the Merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because the Atmel Board of Directors (the Atmel Board) is soliciting proxies from its stockholders. It is a prospectus because Microchip will issue shares of Microchip common stock in connection with the Merger. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will Atmel stockholders receive for their shares of common stock in the Merger?

A:

If the Merger is completed, Atmel stockholders will be entitled to receive, in exchange for each share of Atmel common stock they hold at the Effective Time (as defined below) of the Merger, Merger Consideration (as defined below) equal to \$8.15 per share, subject to adjustment in certain cases as further discussed under The Merger Agreement The Merger beginning on page 99 of this proxy statement/prospectus. Atmel stockholders will have the right to receive (1) \$7.00 in cash without interest (the Cash Consideration), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing)), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares, and to the extent that the number of shares of Microchip common stock issuable in the

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Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration).

Q: After the Merger, how much of Microchip will Atmel stockholders own?

A: Based on the number of shares of Atmel common stock outstanding as of February 16, 2016, and the number of shares of Microchip common stock outstanding as of February 16, 2016, and assuming a ten-trading day average closing price of \$41.49 (calculated based on the closing prices for the ten trading days ended on February 16, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.43% of the outstanding shares of Microchip common stock.

Q: Will Atmel stockholders be able to trade the shares of Microchip common stock that they receive in the transaction?

A: Yes. Shares of Microchip common stock are listed on NASDAQ under the symbol MCHP. Shares of Microchip common stock received in exchange for shares of Atmel common stock in the Merger will be freely transferable under U.S. federal securities laws.

Q: What will I receive in the Merger in exchange for my equity awards?

A: Immediately prior to the Effective Time (as defined below), each outstanding option to purchase shares of Atmel common stock (each, an Atmel Option), whether vested or not, will accelerate and become vested and exercisable in full. To the extent that such Atmel Options are not exercised voluntarily by the date immediately preceding the Effective Time, such Atmel Options will be automatically net-exercised (with the exercise price and applicable withholding taxes paid by withholding Atmel common stock otherwise issuable to such option holder). Upon such exercise, the former holder of the Atmel Option will be issued the net number of shares of Atmel common stock resulting from the net exercise, and such stockholder will thereafter be entitled to receive the Merger Consideration in respect of these shares of Atmel common stock. Any Atmel Option with an exercise price greater than the Merger Consideration will be cancelled at the Effective Time for no consideration. No former Atmel Options will remain outstanding following the consummation of the Merger.

Each outstanding restricted stock unit, deferred stock unit, performance-based restricted stock unit or similar right with respect to Atmel common stock (including performance share awards denominated in restricted stock units) (each, an Atmel Unit) that is held by an individual who will continue in service with Microchip at the Effective Time will be assumed by Microchip and converted into equivalent awards in respect of shares of Microchip common stock using a customary exchange ratio intended to provide in respect of the Atmel Unit value equivalent to the Merger Consideration as of the Effective Time.

In addition, any vested Atmel Units will be treated as outstanding Atmel common stock in the Merger, and the holders of such vested Atmel Units that have not received the underlying shares of Atmel common stock at the Effective Time will receive the Merger Consideration (subject to applicable tax withholding). No Atmel Units will remain outstanding following the consummation of the Merger.

Q: What is required to complete the Merger?

A: Each of Microchip's and Atmel's obligation to consummate the Merger is subject, as relevant, to a number of conditions specified in the Merger Agreement, including the following: (1) adoption of the Merger Agreement by Atmel's stockholders; (2) approval for listing on NASDAQ of the shares of Microchip

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common stock to be issued in the Merger, subject to official notice of issuance; (3) receipt of customary antitrust approvals; (4) absence of laws, orders, judgments and injunctions that enjoin or otherwise prohibit consummation of the Merger or any proceedings instituted by a governmental entity with competent jurisdiction seeking any of the foregoing; (5) effectiveness under the Securities Act of this registration statement on Form S-4 (the Form S-4); (6) subject to certain materiality related standards contained in the Merger Agreement, the accuracy of representations and warranties of Atmel and Microchip, respectively, and material performance by Atmel and Microchip of their respective covenants contained in the Merger Agreement; and (7) the absence of a material adverse effect with respect to the other party. The consummation of the Merger is not subject to a financing condition. See the section entitled The Merger Agreement Conditions to Closing beginning on page 117 of this proxy statement/prospectus.

Q: When do you expect the Merger to be completed?

A: Microchip and Atmel expect the Closing to occur in the second quarter of calendar year 2016. However, the Merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Microchip and Atmel could result in the Merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the date on which the special meeting is held and the date of the completion of the Merger. The Merger will become effective at such time as the certificate of merger is duly filed with the Secretary of State of the State of Delaware on the date that the Closing takes place (the Closing Date), or at such subsequent date or time as Atmel, Microchip and Merger Sub agree and specify in the certificate of merger (the Effective Time).

Q: Will I be subject to U.S. federal income tax upon the exchange of shares of Atmel common stock for the Merger Consideration?

A: If you are a U.S. Holder (as defined below), the exchange of your shares of Atmel common stock for cash and shares of Microchip common stock in the Merger will be a taxable transaction for U.S. federal income tax purposes, which generally will require you to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the sum of the amount of cash and the fair market value of the shares of Microchip common stock you receive in the Merger and your tax basis in the shares of Atmel common stock exchanged in the Merger.

If you are a Non-U.S. Holder (as defined below), you generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Atmel common stock for cash and shares of Microchip common stock in the Merger, unless you have certain connections to the United States.

Because particular circumstances may differ, we recommend that you consult your own tax advisor to determine the U.S. federal income tax consequences to you relating to the Merger in light of your own particular circumstances and the consequences to you arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction. A more complete description of material U.S. federal income tax consequences of the Merger is provided in the section entitled Material U.S. Federal Income Tax Consequences beginning on page 123 of this proxy statement/prospectus.

Q: What happens if the Merger is not completed?

A: If the Merger Agreement is not adopted by Atmel stockholders or if the Merger is not completed for any other reason, Atmel stockholders will not receive the Merger Consideration in exchange for their shares of Atmel common stock. Instead, Atmel will remain an independent public company and Atmel common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, Atmel may be required to pay Microchip a termination fee or reimburse Microchip's transaction expenses, or Microchip may be required to pay Atmel a termination fee, as described in the section entitled "The Merger Agreement - Termination Fees" beginning on page 120 of this proxy statement/prospectus.

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Q: What do I need to do?

A: After you have carefully read and considered the information contained in, or incorporated by reference into, this proxy statement/prospectus, please vote by submitting your proxy card or voting instruction form by following the instructions set forth below under the section entitled Questions and Answers about the Special Meeting How do I vote?

Questions and Answers about the Special Meeting

Q: When and where will the special meeting be held?

A: The special meeting will be held on April 1, 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

Q: Who is soliciting my proxy to vote at the special meeting?

A: The Atmel Board is soliciting your proxy to vote at the special meeting. This proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the special meeting.

Q: Who is entitled to vote?

A: Only holders of record of Atmel common stock at the close of business on February 23, 2016, the record date for the meeting (the Record Date), are entitled to notice of, and to vote at, the special meeting and any postponements or adjournments of the meeting. On the Record Date, 423,290,513 shares of Atmel common stock were issued and outstanding and no shares of Atmel's preferred stock were outstanding.

Q: What are the proposals on which I am being asked to vote?

A: There are three proposals that will be voted on at the special meeting:

Merger Proposal: The proposal to adopt the Merger Agreement, which provides for the merger of Merger Sub with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip (the Merger Proposal).

Compensation Proposal: The proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger (the Compensation Proposal).

Adjournment Proposal: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal (the *Adjournment Proposal*).

Approval by stockholders of Atmel of the Merger Proposal (the *Atmel Stockholder Approval*) is required for completion of the Merger. Approval by Atmel stockholders of the Compensation Proposal and the Adjournment Proposal is not required for completion of the Merger. No other matters are intended to be brought before the special meeting by Atmel.

Q: What vote is required for approval of the proposals in this proxy statement/prospectus, and what happens if I abstain?

A: The following are the vote requirements:

Merger Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date is required to approve

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the Merger Proposal. If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

Compensation Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Compensation Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal, assuming a quorum is present.

Adjournment Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Adjournment Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Adjournment Proposal, it will have no effect on the outcome of the vote on the Adjournment Proposal, assuming a quorum is present.

Q: How does the Atmel Board recommend that I vote my shares of Atmel common stock on the proposals?

A: The Atmel Board recommends that stockholders vote their shares of Atmel common stock:

FOR the Merger Proposal;

FOR the Compensation Proposal; and

FOR the Adjournment Proposal.

Q: How do I vote?

A: If you are a stockholder of record of Atmel as of the Record Date:

You may vote in person at the special meeting; or

You may vote by completing, signing, dating and mailing the enclosed proxy card in the envelope provided, or by submitting a proxy by telephone or over the Internet by following the instructions on the enclosed proxy card.

If your shares of Atmel common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your broker, bank or other nominee. Please refer to the voting instruction card included in these proxy materials by your broker, bank or other nominee or contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares.

Q: If my shares are held in a stock brokerage account, or in street name by my broker, bank or nominee, will my broker, bank or nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. You can contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares. If you do not provide voting

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instructions, your shares will not be counted in determining whether a quorum is present at the special meeting or be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority.

This is often called a broker non-vote. In order to avoid broker non-votes with respect to your shares of Atmel common stock, you should provide your broker, bank or other nominee with instructions as to how to vote your shares of Atmel common stock.

Please note that you may not vote shares held in street name by returning a proxy card directly to Atmel or by voting in person at the special meeting unless you first obtain a proxy from your broker, bank or other nominee. Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf.

Q: How many votes do I have?

A: Atmel stockholders are entitled to cast one vote for each share of Atmel common stock held as of the Record Date on all matters properly submitted for voting. On the Record Date, 423,290,513 shares of Atmel common stock were issued and outstanding and no shares of Atmel's preferred stock were outstanding.

Q: What if I sell my shares of Atmel common stock before the special meeting?

A: If you transfer your shares of Atmel common stock after the Record Date but before the special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the special meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the Effective Time.

Q: What does it mean if I get more than one proxy card to vote my shares of Atmel common stock?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of Atmel common stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are an Atmel stockholder of record and your shares of Atmel common stock are registered in more than one name, you will receive more than one set of proxy materials. Please sign, date and return each proxy card and voting instruction card that you receive and follow the voting instructions set forth in this proxy statement/prospectus to ensure that all your shares of Atmel common stock are voted.

Q: Can I change my vote?

A: Yes, if you are a stockholder of record as of the Record Date, you may change your vote: (1) by delivering to Atmel (Attention: Corporate Secretary, 1600 Technology Drive, San Jose, California 95110), prior to your shares being voted at the special meeting, a later dated written notice of revocation or a later dated duly executed proxy

card; or (2) by attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy). A stockholder of record who has voted on the Internet or by telephone may also change his or her vote by subsequently making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in street name by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the special meeting only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: How many shares must be present to hold the special meeting?

A: Holders of a majority in voting power of the issued and outstanding shares of Atmel common stock entitled to vote at the special meeting must be present in person or represented by proxy at the special meeting in

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order to have the required quorum for transacting business. Stockholders are counted as present at the meeting if they (1) are present in person at the special meeting; or (2) have properly submitted a proxy card or submitted a proxy by telephone or over the Internet. Abstaining votes are considered present and entitled to vote and, therefore, are included for purposes of determining whether a quorum is present at the special meeting. Broker non-votes are not entitled to vote and, therefore, are not included for purposes of determining whether a quorum is present at the special meeting.

Q: Are Atmel stockholders entitled to appraisal rights?

A: Record holders of Atmel common stock who do not vote in favor of the Merger Proposal and otherwise comply with the requirements and procedures of Section 262 of the Delaware General Corporation Law (the "DGCL"), are entitled to exercise appraisal rights, which generally entitle stockholders to receive in lieu of the Merger Consideration a cash payment of an amount determined by the Court of Chancery of the State of Delaware (the "Court of Chancery") to be the fair value of their Atmel common stock. The fair value of Atmel common stock could be less than, more than or the same as the Merger Consideration. A detailed description of the procedures required to be followed in order to perfect appraisal rights by Atmel stockholders if desired is included in the section entitled "The Merger Appraisal Rights" beginning on page 95 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Due to the complexity of the procedures described above, Atmel stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Q: Why am I being asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger?

A: The SEC has adopted rules that require Atmel to seek a non-binding, advisory vote on the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger. Atmel urges its stockholders to read the section entitled "The Merger Interests of Atmel's Directors and Executive Officers in the Merger" beginning on page 88 of this proxy statement/prospectus, which describes in more detail how Atmel's compensation policies and procedures relating to its named executive officers operate and how they are designed to achieve Atmel's compensation objectives.

Q: What happens if the proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger is not approved?

A: Approval, on a non-binding, advisory basis, of the compensation payments that will or may be made by Atmel to Atmel's named executive officers in connection with the Merger is not a condition to completion of the Merger. The vote is a non-binding, advisory vote and is therefore not binding on Atmel, the Atmel Board, the compensation committee of the Atmel Board, Microchip, Microchip's Board of Directors (the "Microchip Board") or the compensation committee of the Microchip Board. Since compensation and benefits to be paid or provided in connection with the Merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments and these payments may still

be made even if the Atmel stockholders do not approve, on a non-binding, advisory basis, the Compensation Proposal.

Q: Who pays for the solicitation of proxies to vote at the special meeting?

A: Atmel will bear the entire cost of proxy solicitation, including preparation, assembly, printing and mailing of the notice of special meeting, proxy card, this proxy statement/prospectus and any additional materials furnished to Atmel stockholders. Copies of these materials will be furnished to brokerage houses, fiduciaries and custodians holding shares in their names that are beneficially owned by others to forward to those beneficial owners. In addition, Atmel may reimburse the costs of forwarding these materials to those

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beneficial owners. Solicitation of proxies by mail may be supplemented by one or more of telephone, email, facsimile or personal solicitation by Atmel's directors, officers or employees. No additional compensation will be paid for such services. Atmel has engaged Innisfree M&A Incorporated to aid in the solicitation of proxies from brokers, bank nominees and other institutional owners for approximately \$25,000, plus reimbursement of related expenses.

Q: Should I send in my share certificate(s) now?

A: No. Please do not send any share certificates with your proxy card. After the Merger is completed, you will receive written instructions, including a letter of transmittal, for exchanging your shares of Atmel common stock for the cash payment and shares of Microchip common stock you are entitled to receive in connection with the Merger.

Q: Whom should I call if I have questions?

A: If you have questions or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Atmel's proxy solicitor at:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders call toll-free: (888) 750-5834

Banks and brokers call collect: (212) 750-5833

You may also contact the Atmel Investor Relations department at:

Atmel Corporation

1600 Technology Drive

San Jose, California 95110

Telephone number: (408) 441-0311

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SUMMARY

*This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you with respect to the Merger and the other matters being considered at the special meeting. You are urged to read the remainder of this proxy statement/prospectus carefully, including the attached Annexes, and the other documents referred to or incorporated by reference herein. See also the section entitled *Where You Can Find More Information* beginning on page 137 of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies

Microchip Technology Incorporated (see page 14)

Microchip is a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, providing low-risk product development, lower total system cost and faster time to market for thousands of diverse customer applications worldwide. Microchip develops, manufactures and sells specialized semiconductor products used by its customers for a wide variety of embedded control applications. Microchip's product portfolio comprises general purpose and specialized 8-bit, 16-bit, and 32-bit microcontrollers, a broad spectrum of high-performance linear, mixed-signal, power management, thermal management, RF, safety, security, wired connectivity and wireless connectivity devices, as well as serial EEPROMs, Serial Flash memories, Parallel Flash memories and serial SRAM memories. Microchip also licenses Flash-IP solutions that are incorporated in a broad range of products. Microchip's synergistic product portfolio targets thousands of applications worldwide and a growing demand for high-performance designs in the automotive, communications, computing, consumer and industrial control markets. Microchip's quality systems are ISO/TS16949 (2009 version) certified. Shares of Microchip common stock are traded on NASDAQ under the symbol MCHP. Following the Merger, shares of Microchip common stock will continue to be traded on NASDAQ under the symbol MCHP.

The principal executive offices of Microchip are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200. Additional information about Microchip and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 137 of this proxy statement/prospectus.

Atmel Corporation (see page 14)

Atmel is one of the world's leading suppliers of general purpose microcontrollers, which are self-contained computers-on-a-chip. This product focus has enabled Atmel to develop and maintain a diversified, global customer base that incorporates its semiconductors into industrial products, automotive systems, digital consumer products, mobile computing devices, communications networks, and other electronics in which its products provide embedded processing and critical interface functions.

The principal executive offices of Atmel are located at 1600 Technology Drive, San Jose, California 95110, and its telephone number is (408) 441-0311. Additional information about Atmel and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 137 of this proxy statement/prospectus.

Hero Acquisition Corporation (see page 14)

Hero Acquisition Corporation (Merger Sub) is an indirect wholly owned subsidiary of Microchip and is a Delaware corporation. Merger Sub was formed on December 22, 2015, for the sole purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Atmel, with Atmel surviving as an indirect wholly owned subsidiary of Microchip.

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The principal executive offices of Merger Sub are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200.

Comparative per Share Market Price and Dividend Information (see page 30)

Shares of Microchip's common stock are listed for trading on NASDAQ under the symbol MCHP and shares of Atmel common stock are listed for trading on NASDAQ under the symbol ATML. The following table sets forth the closing sales prices of a share of Microchip common stock (as reported on NASDAQ) and of Atmel common stock (as reported on NASDAQ), each on January 15, 2016, the last trading day before the day on which Microchip and Atmel announced the execution of the Merger Agreement, and on February 16, 2016, the last practicable trading day before the date of this proxy statement/prospectus.

	Microchip Common Stock Price per Share	Atmel Common Stock Price per Share
January 15, 2016	\$ 40.52	\$ 7.90
February 16, 2016	\$ 41.28	\$ 8.06

The market prices of Microchip common stock and Atmel common stock will fluctuate before the special meeting and before the Merger is consummated. You should obtain current stock price quotations from a newspaper, the Internet or your broker or banker.

Microchip's Dividend Policy. The holders of Microchip common stock will receive dividends if and when declared by the Microchip Board out of legally available funds or, in the case of stock dividends, out of authorized and available shares of Microchip common stock. Microchip has been declaring and paying quarterly cash dividends on Microchip common stock since the third quarter of its fiscal year ending March 31, 2003. Microchip's total cash dividends paid were \$286.5 million, \$281.2 million and \$273.8 million in its fiscal years 2015, 2014 and 2013, respectively. The Microchip Board is free to change Microchip's dividend practices at any time and to increase or decrease the dividend paid, or not to pay a dividend, on Microchip common stock on the basis of Microchip's results of operations, financial condition, cash requirements and future prospects, and other factors deemed relevant by the Microchip Board. Microchip's current intent is to provide for ongoing quarterly cash dividends depending upon market conditions and Microchip's results of operations.

Atmel's Dividend Policy. Prior to 2015, Atmel had never declared or paid any cash dividends on its capital stock. On February 4, 2015, Atmel announced the initiation of a quarterly cash dividend, commencing in the first quarter of 2015. The Merger Agreement prohibits Atmel from authorizing or paying dividends or making distributions on its capital stock, so Atmel does not expect to pay dividends for as long as the Merger Agreement is in effect. In addition, Atmel's credit agreement limits its and its subsidiaries, ability to pay dividends or make any other distribution or payment on account of Atmel's capital stock.

Risk Factors (see page 32)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors included under the section entitled

Risk Factors beginning on page 32 of this proxy statement/prospectus before deciding whether to vote for approval of the Merger Proposal.

The Atmel Special Meeting (see page 44)

The special meeting will be held on April 1, 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

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At the special meeting, holders of Atmel common stock as of the Record Date will be asked to consider and approve the following proposals:

1. The Merger Proposal.
2. The Compensation Proposal.
3. The Adjournment Proposal.

Record Date and Quorum

Only Atmel stockholders of record as of the Record Date are entitled to notice of and to vote at the special meeting. As of the close of business on the Record Date, 423,290,513 shares of Atmel common stock were issued and outstanding and there were 1,150 holders of record of the common stock. Each Atmel stockholder is entitled to one vote for each share of Atmel common stock held by such stockholder as of the Record Date.

Holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date must be present in person or represented by proxy at the special meeting in order to have the required quorum for transacting business. Abstentions are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business.

Required Vote

The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Atmel common stock entitled to vote as of the Record Date is required to approve the Merger Proposal. The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Atmel common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve each of the Compensation Proposal and the Adjournment Proposal.

If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal and the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal and the Adjournment Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal and the Adjournment Proposal, assuming a quorum is present.

The Merger

Summary of the Merger (see page 53)

Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into Atmel, and Atmel will continue as the surviving corporation in the Merger and an indirect wholly owned subsidiary of Microchip. At the Effective Time, Atmel's restated certificate of incorporation will be amended and restated in the form prescribed

in the Merger Agreement and will be the certificate of incorporation of the surviving corporation from and after the Effective Time.

Recommendation of the Atmel Board; Atmel's Reasons for the Merger (see page 71)

The Atmel Board recommends that Atmel stockholders vote **FOR** the Merger Proposal, **FOR** the Compensation Proposal, and **FOR** the Adjournment Proposal. For more information regarding the factors considered by the Atmel Board in reaching its decision to approve the Merger Agreement, the Merger and the

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other transactions contemplated by the Merger Agreement, see the section entitled "The Merger Recommendation of the Atmel Board; Atmel's Reasons for the Merger" beginning on page 71 of this proxy statement/prospectus.

Opinion of Atmel's Financial Advisor (see page 78 and Annex B)

Atmel retained Qatalyst Partners LP ("Qatalyst Partners") to act as its financial advisor in connection with the Merger. Atmel selected Qatalyst Partners to act as its financial advisor based on Qatalyst Partners' qualifications, expertise, reputation and knowledge of Atmel's business and affairs and the industry in which it operates. At the meeting of the Atmel Board on January 19, 2016, Qatalyst Partners rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated January 19, 2016, that as of January 19, 2016 and based upon and subject to the considerations, limitations and other matters set forth therein, the Merger Consideration to be received by the holders of Atmel common stock, other than Atmel, Microchip or their respective subsidiaries and except for dissenting stockholders, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Qatalyst Partners, dated January 19, 2016, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety. Qatalyst Partners' opinion was provided to the Atmel Board and addressed only, as of the date of the opinion, the fairness from a financial point of view of the Merger Consideration to be received by the holders of Atmel common stock, other than Atmel, Microchip or their respective subsidiaries and except for dissenting stockholders, pursuant to the Merger Agreement. It does not address any other aspect of the Merger and does not constitute a recommendation as to how any holder of shares of Atmel common stock should vote with respect to the Merger or any other matter. For a further discussion of Qatalyst Partners' opinion, see the section entitled "The Merger Opinion of Atmel's Financial Advisor" beginning on page 78 of this proxy statement/prospectus.

Share Ownership and Voting by Atmel Directors and Executive Officers (see page 45)

As of the Record Date, the directors and executive officers of Atmel held and are entitled to vote, in the aggregate, approximately 3.1% of the aggregate voting power of the outstanding shares of Atmel's common stock.

Listing of Shares of Microchip Common Stock; Delisting and Deregistration of Shares of Atmel Common Stock (see pages 94, 95)

Microchip is obligated to cause the shares of Microchip common stock to be issued to Atmel stockholders pursuant to the Merger to be authorized for listing on NASDAQ at the Effective Time, subject to official notice of issuance. Upon completion of the Merger, shares of Atmel common stock will cease to be listed on NASDAQ and will subsequently be deregistered under the Exchange Act.

See the sections entitled "The Merger Listing of Shares of Microchip Common Stock" beginning on page 94 of this proxy statement/prospectus and "The Merger Delisting and Deregistration of Atmel Common Stock" beginning on page 95 of this proxy statement/prospectus for a further discussion of the listing of shares of Microchip common stock and de-listing of Atmel common stock in connection with the Merger.

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The Merger Agreement (see page 99)

The Merger Agreement is attached as Annex A to this proxy statement/prospectus. Microchip and Atmel encourage you to read the entire Merger Agreement carefully because it is the principal document governing the Merger and the issuance of shares of Microchip common stock.

Merger Consideration (see page 99)

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each share of Atmel common stock that is issued and outstanding immediately prior to the consummation of the Merger (except for Atmel common stock held by Microchip, Atmel and their respective subsidiaries and except for dissenting shares) will be converted into the right to receive (1) \$7.00 in cash without interest, (2) \$1.15 in Microchip common stock (valued at the ten-trading day average closing price ending on the last trading day prior to the Closing), subject to the conditions and restrictions set forth in the Merger Agreement, and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement. The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares, and to the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence). See the section entitled *The Merger Agreement Merger Consideration* beginning on page 99 of this proxy/statement prospectus for more information.

Based on the number of shares of Atmel common stock outstanding as of February 16, 2016, and the number of shares of Microchip common stock outstanding as of February 16, 2016, and assuming a ten-trading day average closing price of \$41.49 (calculated based on the closing prices for the ten trading days ended on February 16, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.43% of the outstanding shares of Microchip common stock.

Treatment of Atmel Options and Other Equity-Based Awards (see page 100)

Immediately prior to the Effective Time, each outstanding Atmel Option, whether vested or not, will accelerate and become vested and exercisable in full. To the extent that an Atmel Option is not exercised voluntarily through the day immediately preceding the Effective Time, such Atmel Option will be automatically net-exercised immediately prior to the Effective Time (with the exercise price and applicable withholding taxes paid by withholding Atmel common stock otherwise issuable to such optionholder). Upon such exercise, the former holder of the Atmel Option will be issued the net number of shares of Atmel common stock resulting from the net exercise, and such stockholder will thereafter be entitled to receive the Merger Consideration in respect of these shares of Atmel common stock. Any Atmel option with an exercise price greater than the Merger Consideration will be cancelled at the Effective Time for no consideration. No former Atmel Options will remain outstanding following the consummation of the Merger.

Immediately prior to the Effective Time, each unvested and outstanding Atmel Unit (including each performance share award denominated in restricted stock units) that is held by an individual who will continue in service with Microchip at the Effective Time will be assumed by Microchip and converted into equivalent awards in respect of shares of Microchip common stock using a customary exchange ratio intended to provide in respect of the Atmel Unit value equivalent to the Merger Consideration as of the Effective Time. In addition, any vested Atmel Unit will be treated as outstanding Atmel common stock in the Merger, and each holder of such vested Atmel Unit who has not received the underlying shares of Atmel common stock at the Effective Time will receive the Merger Consideration

(subject to applicable tax withholding). No Atmel Units will remain outstanding following the consummation of the Merger.

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Closing and Effective Time (see page 100)

Microchip and Atmel expect the Closing to occur in the second quarter of calendar year 2016. However, the Merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Microchip and Atmel could result in the Merger being completed at an earlier time, a later time or not at all. In the Merger Agreement, Microchip and Atmel have agreed that the Closing Date shall be no later than the second business day following the satisfaction or waiver of the last of the conditions to Closing to be satisfied (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions), or at such other date and time as Atmel and Microchip agree in writing; provided, however, if the Closing Date would otherwise occur within the last 15 days of a calendar quarter, Microchip may elect once, in its sole discretion, by written notice to Atmel to defer the Closing to the first business day occurring immediately after the end of that calendar quarter. There may be a substantial amount of time between the dates on which the special meeting is held and the date on which the Merger is completed.

Appraisal Rights (see page 102)

Record holders of Atmel common stock who do not vote in favor of the Merger Proposal and who otherwise comply with the requirements and procedures of Section 262 of the DGCL are entitled to exercise appraisal rights, which generally entitle stockholders to receive in lieu of the Merger Consideration a cash payment of an amount determined by the Court of Chancery equal to the fair value of their Atmel common stock. A summary description of the appraisal rights available to holders of Atmel common stock under the DGCL and the procedures required to exercise statutory appraisal rights are included under the section entitled *The Merger Appraisal Rights* beginning on page 95 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Due to the complexity of the procedures described above, Atmel stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Restrictions on Atmel's Business Pending the Closing (see page 106)

Atmel has agreed, subject to certain exceptions set forth in the Merger Agreement, on behalf of itself and its subsidiaries that it will conduct its business in the ordinary course of business prior to the Effective Time or earlier termination of the Merger Agreement, and has agreed to certain restrictions on its ability to take certain actions prior to the Effective Time or earlier termination of the Merger Agreement. See the section entitled *The Merger Agreement Restrictions on Atmel's Business Pending the Closing* beginning on page 106 of this proxy statement/prospectus for more information.

Atmel's Agreement Not to Solicit Other Offers (see page 108)

Atmel has agreed that it will not, directly or indirectly:

initiate, solicit or knowingly encourage the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an Atmel Acquisition Proposal (as described in the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus);

engage in, enter into, continue or otherwise participate in any discussions or negotiations with any person with respect to, or provide any non-public information or data concerning Atmel or its subsidiaries to any person relating to, any proposal or offer that constitutes, or would reasonably be expected to result in, an Atmel Acquisition Proposal;

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enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle or any other agreement (other than a confidentiality agreement having terms that the Atmel Board determines in good faith are not materially less favorable in the aggregate to Atmel than those contained in its confidentiality agreement with Microchip) relating to an Atmel Acquisition Proposal; or

authorize, adopt, approve or recommend or publicly propose to authorize, adopt, approve or recommend to the Atmel stockholders, or submit to the Atmel stockholders for a vote at any stockholder meeting, any Atmel Acquisition Proposal.

Atmel has agreed to (1) cease any discussions or negotiations with any person with respect to any Atmel Acquisition Proposal, (2) promptly notify Microchip after knowledge of receipt of any Atmel Acquisition Proposal or any request for information from, or any negotiations sought to be initiated or resumed with respect to an Atmel Acquisition Proposal, and (3) keep Microchip reasonably informed on a prompt basis of any material developments regarding any Atmel Acquisition Proposal.

However, until receipt of the Atmel Stockholder Approval, if Atmel receives a *bona fide* Atmel Acquisition Proposal from any person that did not result from a material breach of its non-solicitation obligations, Atmel may:

provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, Atmel and its subsidiaries to such person if Atmel receives from such person (or has received from such person) an executed confidentiality agreement having terms that the Atmel Board determines in good faith are not materially less favorable in the aggregate to Atmel than those contained in its confidentiality agreement with Microchip, provided that Atmel will promptly make available to Microchip any non-public information concerning Atmel or its subsidiaries that is provided to any person given such access that was not previously made available to Microchip; and

engage in, enter into, continue or otherwise participate in any discussions or negotiations with such person with respect to such Atmel Acquisition Proposal,

as long as (1) Atmel has not materially breached its non-solicitation obligations with respect to such Atmel Acquisition Proposal and (2) prior to taking any action described above, the Atmel Board determines in good faith that (a) such Atmel Acquisition Proposal either constitutes an Atmel Superior Proposal (as described in the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus) or would reasonably be expected to result in an Atmel Superior Proposal and (b) the failure to participate in such discussions or negotiations or furnish such information would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

See the section entitled *The Merger Agreement Atmel's Agreement Not to Solicit Other Offers* beginning on page 108 of this proxy statement/prospectus for more information.

Atmel's Agreement Not to Change the Atmel Board Recommendation (see page 110)

Atmel has agreed that the Atmel Board will only change its recommendation to the Atmel stockholders that they adopt the Merger Agreement (the *Atmel Board Recommendation*) in certain, limited circumstances.

Atmel has agreed that the Atmel Board will not:

change, withhold, withdraw, qualify or modify, in a manner adverse to Microchip (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the Atmel Board Recommendation;

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fail to include in this proxy statement/prospectus (1) the determination of the Atmel Board that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and are fair to and in the best interests of Atmel and the Atmel stockholders, (2) the approval of the Atmel Board of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (3) the recommendation of the Atmel Board to the Atmel stockholders that the Atmel stockholders adopt the Merger Agreement;

publicly approve or recommend, or publicly propose to approve or recommend to the Atmel stockholders, an Atmel Acquisition Proposal;

fail to recommend against acceptance of any tender offer or exchange offer that constitutes an Atmel Acquisition Proposal by the Atmel stockholders or against another Atmel Acquisition Proposal that is otherwise publicly announced within ten business days after commencement or announcement thereof; or

authorize, adopt, approve or publicly propose to authorize, adopt or approve or recommend, or enter into, any agreement constituting or relating to an Atmel Acquisition Proposal or requiring Atmel to abandon, terminate, or fail to consummate the Merger or any other transaction contemplated by the Merger Agreement.

Any of the actions in the first four bullets above is referred to as an Atmel Change of Recommendation.

The Atmel Board may make an Atmel Change of Recommendation (so long as Atmel has provided prior written notice to Microchip of its or the Atmel Board's intention to make an Atmel Change of Recommendation at least four business days in advance of taking such action) as follows:

other than in relation to an Atmel Acquisition Proposal, if the Atmel Board determines in good faith (after consultation with its outside legal counsel) that, as a result of an event, development or change in circumstances that occurs or arises after the execution and delivery of the Merger Agreement (other than an Atmel Acquisition Proposal) that was not known (or the consequences of which were not known) to the Atmel Board prior to the execution and delivery of the Merger Agreement, the failure to make an Atmel Change of Recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law, and the Atmel Board has considered in good faith any changes to the Merger Agreement or other arrangements that may be offered in writing by, and would be legally binding upon, Microchip and shall have determined in good faith, after consultation with outside counsel, that it would continue to reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law not to make an Atmel Change of Recommendation, even if such changes were given effect; and

if Atmel receives an Atmel Acquisition Proposal and the Atmel Board determines in good faith (after consultation with outside counsel and its financial advisors) that the Atmel Acquisition Proposal constitutes an Atmel Superior Proposal and that the failure to make an Atmel Change of Recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law, but only if Atmel has not materially breached its non-solicitation obligations with respect to such Atmel Acquisition Proposal and terminates the Merger Agreement concurrently with entering into any agreement relating to an

Atmel Acquisition Proposal and pays a termination fee as described below, and the Atmel Board has considered in good faith any changes to the Merger Agreement or other arrangements that may be offered in writing by, and would be legally binding upon, Microchip and shall have determined in good faith, after consultation with outside counsel and its financial advisors, that the Atmel Acquisition Proposal received by Atmel continues to constitute an Atmel Superior Proposal, even if such changes were given effect.

See the section entitled "The Merger Agreement Atmel's Agreement Not to Change the Atmel Board Recommendation" beginning on page 110 of this proxy statement/prospectus for more information.

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Regulatory Filings (see page 114)

Microchip and Atmel have each agreed to take certain actions in order to obtain regulatory clearances required to consummate the Merger. The Merger is subject to review by the U.S. Federal Trade Commission (the "FTC"). The Merger is also subject to review by German and South Korean governmental authorities and requires pre-merger notification and the observance of an applicable waiting period in Germany ("German Antitrust Law") and South Korea ("South Korean Antitrust Law"). See the section entitled "The Merger Agreement Regulatory Filings" beginning on page 114 of this proxy statement/prospectus for more information.

Financing (see page 114)

Microchip currently anticipates that it will finance the Cash Consideration through a combination of cash on hand and available borrowings under its existing credit facility, and does not currently anticipate raising additional financing in connection with the Merger. To the extent that Microchip determines to obtain additional financing prior to the Effective Time, Atmel has agreed to use reasonable best efforts to cooperate with Microchip in connection with any such financing. The Closing is not, however, subject to a financing condition or to Microchip's ability to obtain any financing from third party sources. See the section entitled "The Merger Agreement Financing" beginning on page 114 of this proxy statement/prospectus for more information.

Conditions to Completion of the Merger (see page 117)

Under the Merger Agreement, each party's obligation to effect the Merger is subject to satisfaction or, to the extent permitted by applicable law, mutual waiver at the Effective Time of each of the following conditions:

the Atmel Stockholder Approval shall have been obtained;

(1) no governmental entity having competent jurisdiction shall have enacted, issued or entered any order that remains in effect that enjoins or otherwise prohibits the Merger substantially on the terms contemplated by the Merger Agreement, (2) no law shall have been enacted or promulgated by any governmental entity having competent jurisdiction that makes consummation of the Merger illegal, and (3) no governmental entity having competent jurisdiction shall have instituted any proceeding seeking any such laws and orders;

the Form S-4 of which this proxy statement/prospectus is a part shall have become effective under the Securities Act and the Form S-4 will not be the subject of any stop order or proceedings seeking a stop order, and the SEC shall not have initiated or threatened any proceeding for that purpose or any similar proceeding in respect of this proxy statement/prospectus;

any waiting period (and any extension thereof) applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated and the consents or approvals from the German Bundeskartellamt and the South Korean Fair Trade Commission shall have been obtained; and

the shares of Microchip common stock issuable to the Atmel stockholders as contemplated by the Merger Agreement shall have been approved for listing on NASDAQ, subject to official notice of issuance. Microchip's and Merger Sub's obligation to effect the Merger is further subject to the satisfaction or waiver of the following conditions:

Atmel's fundamental representations and warranties, (1) if qualified or limited by materiality or Material Adverse Effect (as described below) qualifications, will be true and correct as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date) and (2) if not qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct in all material respects as

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of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);

the representations and warranties of Atmel relating to capital structure will be true and correct in all but *de minimis* respects as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all but *de minimis* respects as of such earlier date);

the representations and warranties of Atmel (other than with respect to Atmel's fundamental representations and warranties and the representations and warranties relating to its capital structure) will be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect set forth therein, except as otherwise provided in the representations and warranties of Atmel with respect to the absence of certain changes and material contracts) as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to Atmel;

Atmel shall have performed in all material respects the covenants required to be performed by it under the Merger Agreement at or prior to the Closing Date;

Microchip shall have received a certificate signed on behalf of Atmel by a senior executive of Atmel and dated as of the Closing Date to the effect that the conditions related to Atmel's representations, warranties and covenants described above have been satisfied; and

since January 19, 2016, a Material Adverse Effect with respect to Atmel shall not have occurred. Atmel's obligation to effect the Merger is further subject to the satisfaction or waiver of the following conditions:

Microchip's fundamental representations and warranties, (1) if qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date) and (2) if not qualified or limited by materiality or Material Adverse Effect qualifications, will be true and correct in all material respects as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);

the representations and warranties of Microchip and Merger Sub (other than with respect to Microchip's fundamental representations) will be true and correct (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect set forth therein, except as otherwise provided in the representations and warranties of Microchip and Merger Sub with respect to the absence of certain changes and material contracts) as of January 19, 2016 and at and as of the Closing Date as though made on or as of such date (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to Microchip;

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each of Microchip and Merger Sub shall have performed in all material respects their respective covenants required to be performed by each under the Merger Agreement at or prior to the Closing Date;

Atmel shall have received a certificate signed on behalf of each of Microchip and Merger Sub by a senior executive of Microchip and Merger Sub, respectively, and dated as of the Closing Date to the effect that the conditions related to Microchip's and Merger Sub's representations, warranties and covenants described above have been satisfied; and

since January 19, 2016, a Material Adverse Effect with respect to Microchip shall not have occurred. The Merger Agreement provides that neither party may rely on the failure of any condition to Closing to be satisfied if such failure was caused by that party's failure to comply with its obligations under the Merger Agreement.

Any or all of the conditions described above other than the Atmel Stockholder Approval may be waived, in whole or in part, by Microchip or Atmel, to the extent permitted by applicable law.

See the section entitled "The Merger Agreement - Conditions to Closing" beginning on page 117 of this proxy statements/prospectus for more information.

Termination of the Merger Agreement (see page 119)

The Merger Agreement may be terminated at any time prior to the Effective Time by mutual written consent of Microchip and Atmel, and either party may terminate the Merger Agreement in the following circumstances:

if prior to the Effective Time, the Merger is enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable order of a governmental entity of competent jurisdiction, except that the right to terminate the Merger Agreement on this basis will not be available to any party whose breach of any provision of the Merger Agreement results in or causes such order to be issued or the failure of the order to be removed;

if the Merger has not been consummated on or before July 17, 2016 (the "Initial Outside Date"), which will be automatically extended to October 15, 2016 if the Closing is delayed due to certain conditions to Closing relating to antitrust laws not being satisfied, or such later date as Microchip and Atmel agree upon in writing (the "Outside Date"), except that the right to terminate the Merger Agreement on this basis will not be available to any party whose breach of any provision of the Merger Agreement results in or causes the failure of the Merger to be consummated by such date; or

if the special meeting (including any adjournment or postponement thereof in accordance with the terms of the Merger Agreement) has concluded, the Atmel stockholders have voted, and the Atmel Stockholder Approval was not obtained.

Atmel may also terminate the Merger Agreement at any time prior to the Effective Time as follows:

in order for Atmel to concurrently enter into an agreement for an Atmel Superior Proposal, provided that Atmel has complied in all material respects with its obligations relating to an Atmel Change of Recommendation and Atmel pays to Microchip substantially concurrently with such termination the termination fee described below; or

if Microchip or Merger Sub breaches any representation, warranty or covenant made by Microchip or Merger Sub in the Merger Agreement and such breach (1) is not curable by the Outside Date or, if curable, is not cured prior to the 45th day after written notice thereof is given by Atmel to Microchip

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and (2) would result in the conditions to Closing related to Microchip's representations, warranties or covenants failing to be satisfied; provided that Atmel is not then in breach of the Merger Agreement such that the conditions to Closing related to Atmel's representations, warranties or covenants would not be capable of being satisfied by the Outside Date.

Microchip may also terminate the Merger Agreement at any time prior to the Effective Time as follows:

if Atmel breaches any representation, warranty or covenant made by Atmel in the Merger Agreement (other than its obligations described above under "The Merger Agreement - Atmel's Agreement Not to Solicit Other Offers") and such breach (1) is not curable by the Outside Date or, if curable, is not cured prior to the 45th day after written notice thereof is given by Microchip to Atmel and (2) would result in the conditions to Closing related to Atmel's representations, warranties or covenants failing to be satisfied; provided that Microchip is not then in breach of the Merger Agreement such that the conditions to Closing related to Microchip's representations, warranties or covenants would not be capable of being satisfied by the Outside Date;

if the Atmel Board makes an Atmel Change of Recommendation; or

if Atmel willfully or intentionally breaches any of its non-solicitation obligations in any material respect. See the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 119 of this proxy statement/prospectus for more information.

Termination Fees (see page 120)

In certain circumstances, Atmel may be required to pay a termination fee of \$137.3 million in cash to Microchip if the Merger Agreement is terminated. Additionally, in the event that either Microchip or Atmel terminates the Merger Agreement as a result of the failure by Atmel's stockholders to approve the Merger, Atmel must reimburse Microchip for reasonable out-of-pocket costs incurred in connection with the Merger up to \$20.0 million with any such reimbursement offsetting any termination fee payable by Atmel. In certain circumstances, Microchip may be required to pay a termination fee of \$250.0 million in cash to Atmel if the Merger Agreement is terminated. See the section entitled "The Merger Agreement - Termination Fees" beginning on page 120 of this proxy statement/prospectus for more information.

Dividends (see page 102)

Under the terms of the Merger Agreement, Atmel is prohibited from paying dividends on its common stock during the pendency of the Merger.

Material U.S. Federal Income Tax Consequences (see page 123)

The Merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 123 of this proxy statement/prospectus) of shares of Atmel common stock generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the sum of the amount of cash and the fair market value of the shares of Microchip common stock received and (2) the holder's tax basis in the shares of Atmel common stock exchanged in

the Merger.

Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Atmel common stock immediately prior to the Merger is more than one

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year. For U.S. Holders that are individuals, estates or trusts, long-term capital gain generally is taxed at preferential U.S. federal rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in the shares of Microchip common stock received in the Merger equal to the fair market value of such shares. The holding period for shares of Microchip common stock received in exchange for shares of Atmel common stock in the Merger will begin on the date immediately following the Closing Date.

A Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 123 of this proxy statement/prospectus) generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Atmel common stock for cash and shares of Microchip common stock in the Merger unless such Non-U.S. Holder has certain connections to the United States.

The U.S. federal income tax consequences described above may not apply to all holders of Atmel common stock, including certain holders specifically referred to on page 123. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the Merger to you.

Accounting Treatment (see page 126)

Each of Microchip and Atmel prepares its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Merger will be accounted for using the acquisition method of accounting with Microchip treated as the acquiror of Atmel for accounting purposes.

Comparison of Stockholders' Rights (see page 129)

Atmel stockholders, whose rights are currently governed by the restated certificate of incorporation of Atmel (the "Atmel Charter") and the amended and restated bylaws of Atmel (as amended, the "Atmel Bylaws") will, to the extent such holders receive Microchip common stock in the Merger, upon completion of the Merger, become stockholders of Microchip and their rights will be governed by the restated certificate of incorporation of Microchip (the "Microchip Charter") and the amended and restated bylaws of Microchip (the "Microchip Bylaws"). The differences between the Atmel governing documents and the Microchip governing documents are described in detail under the section entitled "Comparison of Stockholders' Rights" beginning on page 129 of this proxy statement/prospectus.

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THE COMPANIES

Microchip Technology Incorporated

Microchip is a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, providing low-risk product development, lower total system cost and faster time to market for thousands of diverse customer applications worldwide. Microchip develops, manufactures and sells specialized semiconductor products used by its customers for a wide variety of embedded control applications. Microchip's product portfolio comprises general purpose and specialized 8-bit, 16-bit, and 32-bit microcontrollers, a broad spectrum of high-performance linear, mixed-signal, power management, thermal management, RF, safety, security, wired connectivity and wireless connectivity devices, as well as serial EEPROMs, Serial Flash memories, Parallel Flash memories and serial SRAM memories. Microchip also licenses Flash-IP solutions that are incorporated in a broad range of products. Microchip's synergistic product portfolio targets thousands of applications worldwide and a growing demand for high-performance designs in the automotive, communications, computing, consumer and industrial control markets. Microchip's quality systems are ISO/TS16949 (2009 version) certified.

Shares of Microchip common stock are traded on NASDAQ under the symbol MCHP. Following the Merger, shares of Microchip common stock will continue to be traded on NASDAQ under the symbol MCHP.

The principal executive offices of Microchip are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200. Additional information about Microchip and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Atmel Corporation

Atmel is one of the world's leading suppliers of general purpose microcontrollers, which are self-contained computers-on-a-chip. This product focus has enabled Atmel to develop and maintain a diversified, global customer base that incorporates its semiconductors into industrial products, automotive systems, digital consumer products, mobile computing devices, communications networks, and other electronics in which its products provide embedded processing and critical interface functions.

The principal executive offices of Atmel are located at 1600 Technology Drive, San Jose, California 95110, and its telephone number is (408) 441-0311. Additional information about Atmel is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.

Hero Acquisition Corporation

Hero Acquisition Corporation, or Merger Sub, is an indirect wholly owned subsidiary of Microchip and is a Delaware corporation. Merger Sub was formed on December 22, 2015, for the sole purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Atmel, with Atmel surviving as an indirect wholly owned subsidiary of Microchip.

The principal executive offices of Merger Sub are located at 2355 West Chandler Boulevard, Chandler, Arizona 85224, and its telephone number is (480) 792-7200.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MICROCHIP

The following tables present selected historical consolidated financial data of Microchip as of and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and as of and for the nine-month periods ended December 31, 2015 and 2014. The consolidated financial statements of Microchip have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of March 31, 2015, 2014 and 2013 and for each of the years in the three-year period ended March 31, 2015 are derived from Microchip's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of March 31, 2012 and 2011 and for each of the years in the two-year period ended March 31, 2012 are derived from Microchip's audited consolidated financial statements not included or incorporated by reference herein.

The selected consolidated financial data of Microchip as of and for the nine-month periods ended December 31, 2015 and 2014 have been derived from the unaudited consolidated interim financial information incorporated by reference into this proxy statement/prospectus, which, in the opinion of Microchip's management, includes all adjustments necessary to present fairly Microchip's results of operations and financial condition at the dates and for the periods presented. The results for the nine-month period ended December 31, 2015 are not necessarily indicative of the results of operations that you should expect for the entire year ended March 31, 2016, or any other period.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 32 of this proxy statement/prospectus and Microchip's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Microchip's Annual Report on Form 10-K for the fiscal year ended March 31, 2015 and the Quarterly Reports on Form 10-Q for the periods ended June 30, 2015, September 30, 2015 and December 31, 2015 that Microchip previously filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

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	Nine Months Ended		Year ended March 31,				
	December 31, 2015	2014	2015	2014	2013	2012	2011
	(in thousands, except per share amounts)						
Net sales	\$ 1,615,687	\$ 1,603,829	\$ 2,147,036	\$ 1,931,217	\$ 1,581,623	\$ 1,383,176	\$ 1,487,205
Cost of sales (1)	713,002	687,897	917,472	802,474	743,164	583,882	605,954
Gross profit	902,685	915,932	1,229,564	1,128,743	838,459	799,294	881,251
Operating expenses:							
Research and development (1)	276,958	261,881	349,543	305,043	254,723	182,650	170,607
Selling, general and administrative (1)	223,377	207,037	274,815	267,278	261,471	208,328	222,184
Amortization of acquired intangible assets	126,764	129,659	176,746	94,534	111,537	10,963	12,412
Special charges	3,187	2,082	2,840	3,024	32,175	837	1,865
	630,286	600,659	803,944	669,879	659,906	402,778	407,068
Operating income	272,399	315,273	425,620	458,864	178,553	396,516	474,183
(Losses) gains on equity method investments	(289)	(129)	(317)	(177)	(617)	(195)	157
Other income (expense):							
Interest income	18,610	14,197	19,527	16,485	15,560	17,992	16,002
Interest expense	(77,203)	(41,920)	(62,034)	(48,716)	(40,915)	(34,266)	(31,521)
Loss on retirement of convertible debentures			(50,631)				
Other income (expense), net	10,163	(3,535)	13,742	5,898	(404)	(352)	1,877
Income from continuing operations before income taxes	223,680	283,886	345,907	432,354	152,177	379,695	460,698
Income tax (benefit) provision	(32,890)	17,141	(19,418)	37,073	24,788	42,990	31,531
Net income from continuing operations	256,570	266,745	365,325	395,281	127,389	336,705	429,167
Less: Net loss attributable to	207	2,862	3,684				

noncontrolling
interests

Net income from continuing operations attributable to Microchip Technology	\$	256,777	\$	269,607	\$	369,009	\$	395,281	\$	127,389	\$	336,705	\$	429,167
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Basic net income per common share from continuing operations attributable to Microchip Technology stockholders	\$	1.26	\$	1.34	\$	1.84	\$	1.99	\$	0.65	\$	1.76	\$	2.29
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Diluted net income per common share from continuing operations attributable to Microchip Technology stockholders	\$	1.18	\$	1.20	\$	1.65	\$	1.82	\$	0.62	\$	1.65	\$	2.20
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Dividends declared per common share	\$	1.0740	\$	1.0680	\$	1.425	\$	1.417	\$	1.406	\$	1.390	\$	1.374
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Basic common shares outstanding	203,267	200,673	200,937	198,291	194,595	191,283	187,066
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Diluted common shares outstanding	217,280	224,433	223,561	217,630	205,776	203,519	194,715
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(1) Includes share-based compensation expense as follows:

Cost of sales	\$	6,325	\$	6,985	\$	9,010	\$	7,340	\$	8,234	\$	5,648	\$	6,825
Research and development	23,623	20,645	28,164	24,554	22,178	14,719	12,874							
Selling, general and administrative	24,155	15,783	21,422	21,893	27,603	17,922	17,113							

	As of December 31,		As of March 31,				
	2015	2014	2015	2014	2013	2012	2011
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 331,451	\$ 456,339	\$ 607,815	\$ 466,603	\$ 528,334	\$ 635,755	\$ 703,924
Cash and cash equivalents and short-term investments	1,007,900	1,122,458	1,958,869	1,344,785	1,578,597	1,459,009	1,243,496
Fixed assets, net	622,842	577,123	581,572	531,967	514,544	516,611	540,513
Total assets	5,446,553	4,628,917	4,780,713	4,067,630	3,851,405	3,083,776	2,968,058
Long-term debt and capital lease obligations, less current portion	2,419,057	1,337,876	1,839,975	999,436	983,385	355,050	327,949
Stockholders equity	2,126,344	2,256,289	2,061,026	2,135,461	1,933,470	1,990,673	1,812,438

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ATMEL

The following tables present selected historical consolidated financial data of Atmel as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and as of September 30, 2015 and for the nine-month periods ended September 30, 2015 and 2014. The consolidated financial statements of Atmel have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014 are derived from Atmel's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of December 31, 2012, 2011 and 2010 and for each of the years in the two-year period ended December 31, 2011 are derived from Atmel's audited consolidated financial statements not included or incorporated by reference herein.

The selected consolidated financial data of Atmel as of September 30, 2015 and for the nine-month periods ended September 30, 2015 and 2014 have been derived from the unaudited consolidated interim financial information incorporated by reference into this proxy statement/prospectus, which in the opinion of Atmel's management, includes all adjustments necessary to present fairly Atmel's results of operations and financial condition at the dates and for the periods presented. The results for the nine-month period ended September 30, 2015 are not necessarily indicative of the results of operations that you should expect for the entire year ended December 31, 2015, or any other period.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 32 of this proxy statement/prospectus and Atmel's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Atmel's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the Quarterly Reports on Form 10-Q for the periods ended March 31, 2015, June 30, 2015 and September 30, 2015 that Atmel previously filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

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	Nine Months Ended			Year Ended December 31,			
	September 30, 2015	2014	2014	2013	2012	2011	2010
(in thousands, except per share data and footnotes)							
Income Statement Data:							
Net revenue	\$ 911,174	\$ 1,067,380	\$ 1,413,334	\$ 1,386,447	\$ 1,432,110	\$ 1,803,053	\$ 1,644,060
Cost of revenue	489,207	589,309	794,704	812,822	830,791	894,820	915,876
Income (loss) from operations before income taxes							
(1)(3)(4)(5)	50,694	58,958	57,226	(513)	42,238	381,190	116,352
Net income (loss)	22,168	38,652	35,208	(22,055)	30,445	314,990	423,075
Less: net loss (income) attributable to noncontrolling interest, net of taxes	25		(3,013)				
Net income (loss) attributable to Atmel	22,193	38,652	32,195	(22,055)	30,445	314,990	423,075
Basic net income (loss) per share attributable to Atmel							
Net income (loss) per share	\$ 0.05	\$ 0.09	\$ 0.08	\$ (0.05)	\$ 0.07	\$ 0.69	\$ 0.92
Weighted average shares used in basic net income (loss) per share calculation	418,072	421,791	419,103	427,460	433,017	455,629	458,482
Diluted net income (loss) per share attributable to Atmel							
Net income (loss) per share	\$ 0.05	\$ 0.09	\$ 0.08	\$ (0.05)	\$ 0.07	\$ 0.68	\$ 0.90
Weighted average shares used in diluted net income (loss) per share calculation	419,482	423,700	420,910	427,460	437,582	462,673	469,580

As of September 30, 2015	2014	2013	As of December 31, 2012	2011	2010
(in thousands)					

Balance Sheet Data:

Cash and cash equivalents	\$ 218,741	\$ 206,937	\$ 276,881	\$ 293,370	\$ 329,431	\$ 501,455
Cash and cash equivalents and short-term investments	218,741	206,937	279,062	296,057	332,510	521,029
Fixed assets, net (2)	139,780	158,281	184,983	221,044	257,070	260,124
Total assets	1,300,898	1,362,304	1,352,526	1,433,533	1,526,598	1,650,042
Long-term debt and capital lease obligations, less current portion	55,000	75,002	7,010	5,602	4,599	3,976
Stockholders equity	861,307	869,999	937,927	996,638	1,082,444	1,053,056

- (1) Atmel recorded a loss on sale of assets of \$99.8 million for the year ended December 31, 2010 related to the sale of its manufacturing operations in Rousset, France and the sale of its Secure Microcontroller Solutions business. Atmel recorded an income tax benefit related to release of valuation allowances of \$116.7 million related to certain deferred tax assets, and recorded an additional benefit to income tax expense of approximately \$151.2 million related to the release of previously accrued penalties and interest on the income tax exposures and a refund from the carryback of tax attributes for the year ended December 31, 2010.
- (2) Fixed assets, net was reduced as of December 31, 2014, 2013 and 2010 as a result of the asset impairment charges of \$25.3 million, \$7.5 million and \$11.9 million for the years then ended, respectively.
- (3) Atmel recorded pre-tax, share-based compensation expense of \$38.9 million and \$45.8 million for the nine months ended September 30, 2015 and 2014, respectively, and \$59.7 million, \$43.1 million, \$72.4 million, \$68.1 million and \$60.5 million for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively, excluding acquisition-related stock compensation expenses.
- (4) Atmel recorded \$10.6 million and \$10.3 million for the nine months ended September 30, 2015 and 2014, respectively, and \$13.8 million, \$5.5 million, \$7.4 million, \$5.4 million and \$1.6 million in acquisition-related charges for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively.
- (5) Atmel recorded settlement charges of \$21.6 million for the year ended December 31, 2013.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined balance sheet and statements of income are presented to give effect to the acquisition of Atmel by Microchip. The pro forma information was prepared based on the historical financial statements and related notes of Microchip and Atmel (which are incorporated by reference in this document), as adjusted for the pro forma impact of applying the acquisition method of accounting in accordance with U.S. GAAP. The pro forma adjustments are based upon available information and assumptions that Microchip believes are reasonable. The allocation of the purchase price of the Atmel acquisition reflected in these unaudited pro forma combined financial statements has been based upon preliminary estimates of the fair value of assets acquired and liabilities assumed. The pro forma adjustments are therefore preliminary and have been prepared to illustrate the estimated effect of the acquisition.

The unaudited pro forma combined balance sheet has been prepared to reflect the transaction as if the transaction had occurred on December 31, 2015. The unaudited pro forma combined statements of income combine the results of operations of Microchip and Atmel for the fiscal year ended March 31, 2015 and the nine months ended December 31, 2015 as if the transaction had occurred on April 1, 2014.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Microchip and Atmel been a combined company during the respective periods presented. These unaudited pro forma combined financial statements should be read in conjunction with Microchip's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended March 31, 2015 filed on May 27, 2015 and in its Form 10-Q for the period ended December 31, 2015 filed on February 5, 2016 as well as Atmel's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended December 31, 2014 filed on February 26, 2015 and in its Form 10-Q for the period ended September 30, 2015 filed on October 30, 2015. Certain reclassifications have been made to the historical presentation of Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements, as further described in Note 5.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting with Microchip treated as the acquiring entity. Accordingly, the aggregate value of the consideration paid by Microchip to complete the acquisition will be allocated to the assets acquired and liabilities assumed from Atmel based upon their estimated fair values on the closing date of the acquisition. As of the date of this joint proxy statement/prospectus, Microchip has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities assumed from Atmel and the related allocations of purchase price, nor has Microchip identified all adjustments necessary to conform Atmel's accounting policies to Microchip's accounting policies. Additionally, a final determination of the fair value of assets acquired and liabilities assumed from Atmel will be based on the actual net tangible and intangible assets and liabilities of Atmel that existed as of the closing date. Accordingly, the pro forma purchase price adjustments presented herein are preliminary, and may not reflect any final purchase price adjustments made. Microchip estimated the fair value of Atmel's assets and liabilities based on discussions with Atmel's management, due diligence and preliminary work performed by third-party valuation specialists. As the final valuations are being performed, increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments, which may result in material differences from the information presented herein.

Microchip expects to incur costs and realize benefits associated with integrating the operations of Microchip and Atmel. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or any benefits that may result from operating efficiencies or revenue synergies. The unaudited pro forma condensed

combined statement of operations does not reflect any non-recurring charges directly related to the acquisition that the combined company may incur upon completion of the transaction.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF DECEMBER 31, 2015****(in thousands)**

	12/31/2015 Microchip Historical	9/30/2015 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
ASSETS					
Cash and cash equivalents	\$ 331,451	\$ 218,741	\$ (108,562)	(1)	\$ 441,630
Short-term investments	676,449		(676,449)	(1)	
Accounts receivable, net	248,006	202,221			450,227
Inventories	319,524	267,626	275,000	(2)	862,150
Prepaid expenses and other current assets	57,291	37,527			94,818
Total current assets	1,632,721	726,115	(510,011)		1,848,825
Property, plant and equipment, net	622,842	139,780			762,622
Long-term investments	1,389,989		(1,389,989)	(1)	
Goodwill	1,011,227	189,565	1,289,024	(3)	2,489,816
Intangible assets, net	654,574	41,361	1,509,739	(4)	2,205,674
Long-term deferred tax assets	18,910	158,691			177,601
Other assets	116,290	45,386			161,676
Total assets	\$ 5,446,553	\$ 1,300,898	\$ 898,763		\$ 7,646,214
LIABILITIES AND EQUITY					
Accounts payable	\$ 69,059	\$ 72,153	\$		\$ 141,212
Accrued liabilities	111,273	119,707	68,100	(5)	299,080
Current portion of long-term debt		9,367			9,367
Deferred income on shipments to distributors	163,582	52,144	(52,144)	(6)	163,582
Total current liabilities	343,914	253,371	15,956		613,241
Senior convertible debentures	1,203,048				1,203,048
Junior convertible debentures	194,974				194,974
Long-term line of credit	1,008,452	55,000	912,653	(7)	1,976,105
Long-term income tax payable	106,081	49,644			155,725
Long-term deferred tax liability	422,667		233,859	(8)	656,526
Other long-term liabilities	41,073	81,576			122,649
Stockholders' equity:					
Preferred stock					
Common stock	203	420	(420)	(9)	203
Additional paid-in capital	1,385,815	783,097	(185,495)	(9)	1,983,417
Treasury stock	(837,387)				(837,387)
Accumulated other comprehensive loss	(10,665)	(15,144)	15,144	(9)	(10,665)

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Retained earnings	1,588,378	89,946	(89,946)	(9)	1,588,378
Total stockholders' equity	2,126,344	858,319	(260,717)		2,723,946
Non-controlling interest		2,988	(2,988)	(9)	
Total equity	2,126,344	861,307	(263,705)		2,723,946
Total liabilities and equity	\$ 5,446,553	\$ 1,300,898	\$ 898,763		\$ 7,646,214

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

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Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE NINE MONTHS ENDED DECEMBER 31, 2015****(in thousands, except per share amounts)**

	Nine Months Ended 12-31-2015 Microchip Historical	Nine Months Ended 09-30-2015 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
Net sales	\$ 1,615,687	\$ 911,174	\$		\$ 2,526,861
Cost of sales	713,002	489,207			1,202,209
Gross profit	902,685	421,967			1,324,652
Operating expenses:					
Research and development	276,958	174,959			451,917
Selling, general and administrative	223,377	186,812			410,189
Amortization of acquired intangible assets	126,764	7,500	162,500	(A)	296,764
Special (income) charges, net	3,187	6,919			10,106
	630,286	376,190	162,500		1,168,976
Operating income	272,399	45,777	(162,500)		155,676
Losses on equity method investments	(289)				(289)
Other income (expense):					
Interest income	18,610	277	(18,460)	(B)	427
Interest expense	(77,203)	(2,155)	(18,825)	(C)	(98,183)
Other (expense) income, net	10,163	6,795			16,958
Income before income taxes	223,680	50,694	(199,785)		74,589
Income tax (benefit) provision	(32,890)	28,526	(54,420)	(D)	(58,784)
Net income	256,570	22,168	(145,365)		133,373
Less: Net loss attributable to noncontrolling interests	207	25			232
Net income attributable to common stockholders	\$ 256,777	\$ 22,193	\$ (145,365)		\$ 133,605
Basic net income per common share attributable to common stockholders	\$ 1.26	\$ 0.05			\$ 0.62
	\$ 1.18	\$ 0.05			\$ 0.59

Diluted net income per common share
attributable to common stockholders

Basic common shares outstanding	203,267	418,072	(407,388)	(E)	213,951
Diluted common shares outstanding	217,280	419,482	(408,762)	(E)	228,000

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE YEAR ENDED MARCH 31, 2015****(in thousands, except per share amounts)**

	Year Ended 03-31-2015 Microchip Historical	Year Ended 12-31-2014 Atmel Historical	Pro Forma Adjustments (Note 6)	Footnote (Note 6)	Pro Forma Combined
Net sales	\$ 2,147,036	\$ 1,413,334	\$		\$ 3,560,370
Cost of sales	917,472	794,704			1,712,176
Gross profit	1,229,564	618,630			1,848,194
Operating expenses:					
Research and development	349,543	274,568			624,111
Selling, general and administrative	274,815	262,031			536,846
Amortization of acquired intangible assets	176,746	8,900	208,100	(A)	393,746
Special (income) charges, net	2,840	13,900			16,740
	803,944	559,399	208,100		1,571,443
Operating income	425,620	59,231	(208,100)		276,751
Losses on equity method investments	(317)				(317)
Other income (expense):					
Interest income	19,527	1,721	(19,327)	(B)	1,921
Interest expense	(62,034)	(2,618)	(25,100)	(C)	(89,752)
Loss on retirement of convertible debentures	(50,631)				(50,631)
Other income (expense), net	13,742	(1,108)			12,634
Income before income taxes	345,907	57,226	(252,527)		150,606
Income tax (benefit) provision	(19,418)	22,018	(68,463)	(D)	(65,863)
Net income	365,325	35,208	(184,064)		216,469
Less: Net loss (income) attributable to noncontrolling interests	3,684	(3,013)			671
Net income attributable to common stockholders	\$ 369,009	\$ 32,195	\$ (184,064)		\$ 217,140
Basic net income per common share attributable to common stockholders	\$ 1.84	\$ 0.08			\$ 1.03

Diluted net income per common share attributable to common stockholders	\$ 1.65	\$ 0.08			\$ 0.93
Basic common shares outstanding	200,937	419,103	(408,393)	(E)	211,647
Diluted common shares outstanding	223,561	420,910	(410,153)	(E)	234,318

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

NOTE 1 DESCRIPTION OF THE TRANSACTION

On January 19, 2016, Microchip and Atmel announced that Microchip had signed a definitive agreement to acquire Atmel for \$8.15 per share in a combination of cash and Microchip's common stock. The acquisition price represents a total equity value of about \$3.55 billion, and a total enterprise value of about \$3.40 billion, after excluding Atmel's cash and investments net of debt on its balance sheet of approximately \$155.0 million at September 30, 2015.

Under the terms of the agreement, stockholders of Atmel will receive \$7.00 per share in cash and \$1.15 per share in Microchip's common stock, valued at the average closing price for a share of Microchip's common stock for the ten most recent trading days ending on the last trading day prior to the closing, with the maximum number of Microchip's shares to be issued in the transaction being 13.0 million. To the extent that the number of Microchip's shares issuable would exceed 13.0 million, the cash consideration per Atmel share will be increased such that the value of the combined cash and stock consideration will remain at \$8.15 per share (as valued based upon the average closing price described in the previous sentence). Microchip expects to fund the cash portion of the purchase price through a combination of cash on its balance sheet and borrowings under its existing credit facility.

The transaction has been approved by the Board of Directors of each company and is expected to close in the second quarter of calendar year 2016, subject to approval by Atmel's stockholders, regulatory approvals and other customary closing conditions. No approval by Microchip's stockholders is required in connection with the transaction. The transaction is not subject to any financing conditions.

NOTE 2 BASIS OF PRO FORMA PRESENTATION

The unaudited pro forma combined balance sheet has been prepared to reflect the transaction as of December 31, 2015. The unaudited pro forma combined statements of operations combine the results of operations of Microchip and Atmel for the fiscal year ended March 31, 2015 and the nine months ended December 31, 2015 as if the transaction had occurred on April 1, 2014. The unaudited pro forma combined balance sheet as of December 31, 2015 was prepared utilizing the Atmel historical balance sheet as of September 30, 2015. The unaudited pro forma combined statements of operations for the nine months ended December 31, 2015 and for the year ended March 31, 2015 was prepared utilizing the Atmel historical income statements for the nine months ended September 30, 2015 and the year ended December 31, 2014, respectively.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Microchip and Atmel been a combined company during the respective periods presented. These unaudited pro forma combined financial statements should be read in conjunction with Microchip's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended March 31, 2015 filed on May 27, 2015 and in its Form 10-Q for the period ended December 31, 2015 filed on February 5, 2016 as well as Atmel's historical consolidated financial statements and related notes included in its Form 10-K for the fiscal year ended December 31, 2014 filed on February 26, 2015 and in its Form 10-Q for the period ended September 30, 2015 filed on October 30, 2015. Certain reclassifications have been made to the historical presentation of Microchip and Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements, as described below in Note 5.

Microchip expects to incur costs and realize benefits associated with integrating the operations of Microchip and Atmel. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or

any benefits that may result from operating efficiencies or revenue synergies. The unaudited pro forma condensed combined statement of operations does not reflect any non-recurring charges directly related to the acquisition that the combined company may incur upon completion of the transaction.

Table of Contents**NOTE 3 ESTIMATED PRELIMINARY PURCHASE PRICE CONSIDERATION**

The table below represents the total estimated preliminary purchase price consideration (amounts in thousands):

Total number of Atmel common shares outstanding as of September 30, 2015	420,292
\$7.00 per share cash portion of purchase price	\$ 2,942,044
\$1.15 per share stock portion of purchase price	483,336
Payment for vested share-based payment awards	8,309
Exchange of unvested share-based payment awards	114,266
	\$ 3,547,955

NOTE 4 ESTIMATED PRELIMINARY PURCHASE PRICE ALLOCATION

The table below represents the estimated preliminary purchase price allocation (amounts in thousands):

	Fair Value
<u>Assets acquired</u>	
Cash and cash equivalents	\$ 218,741
Accounts receivable, net	202,221
Inventories	542,626
Prepaid expenses and other current assets	37,527
Property, plant and equipment, net	139,780
Goodwill	1,478,589
Intangible assets	1,551,100
Long-term deferred tax asset	158,691
Other assets	45,386
Total assets acquired	4,374,661
<u>Liabilities assumed</u>	
Accounts payable	(72,153)
Other current liabilities	(197,174)
Long-term line of credit	(192,300)
Long-term deferred tax liabilities	(233,859)
Long-term income tax payable	(49,644)
Other long-term liabilities	(81,576)
Total liabilities assumed	(826,706)
Purchase price allocated	\$ 3,547,955

The final determination of the purchase price allocation will be based on the actual net tangible and intangible assets of Atmel as of the close of the acquisition and completion of the valuation of such net assets. Microchip anticipates

that the final purchase price allocation will differ from that shown above.

NOTE 5 RECLASSIFICATION ADJUSTMENTS

Certain reclassifications have been made to the historical presentation of Atmel to conform to the presentation used in the unaudited pro forma condensed combined financial statements. They include the following:

Unaudited pro forma condensed combined balance sheet

Approximately \$54.1 million reclassified from prepaids and other current assets to long-term deferred tax assets.

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Approximately \$104.6 million reclassified from other assets to long-term deferred tax assets.

Approximately \$49.6 million reclassified from other long-term liabilities to long-term income tax payable.
Unaudited pro forma condensed combined statements of income

Amortization of acquired intangible assets includes approximately \$7.5 million for the nine months ended September 30, 2015 and approximately \$8.9 million for the year ended December 31, 2014 that were included in acquisition-related charges in Atmel's historical income statements.

Interest expense includes approximately \$2.2 million and \$2.6 million for the nine months ended September 30, 2015 and year ended December 31, 2014, respectively, that were included in interest and other income (expense), net in Atmel's historical income statements.

Interest income includes approximately \$0.3 million and \$1.7 million for the nine months ended September 30, 2015 and year ended December 31, 2014, respectively, that were included in interest and other income (expense), net in Atmel's historical income statements.

NOTE 6 PRO FORMA ADJUSTMENTS

The following is a description of the unaudited pro forma adjustments reflected in the unaudited pro forma condensed combined financial statements:

Adjustments to the pro forma condensed combined balance sheet:

(1) The pro forma adjustments to cash and cash equivalents, short-term and long-term investments reflects the cash paid for the acquisition as follows (amounts in thousands):

Cash portion of purchase consideration	\$ 2,950,353
Proceeds from line of credit	(775,353)
Total cash and cash equivalents, short-term and long-term investments used for purchase consideration	\$ 2,175,000

(2) The pro forma adjustment to inventory reflects approximately \$275 million of fair value write-up of acquired inventory at the assumed acquisition date. The increased valuation of the inventory will increase cost of sales as the acquired inventory is sold after the closing date of the acquisition. There is no continuing effect of the acquired inventory adjustment on the combined operating results and, as such, this adjustment is not included in the unaudited pro forma condensed combined statements of income.

(3) The pro forma adjustment to goodwill includes the following (amounts in thousands):

Elimination of Atmel's historical goodwill balance	\$ (189,565)
Addition of goodwill as a result of the estimated preliminary purchase price allocation	1,478,589
Total pro forma adjustment to goodwill	\$ 1,289,024

(4) The pro forma adjustment to intangible assets, net includes the following (amounts in thousands):

Elimination of Atmel's historical intangible asset balance	\$ (41,361)
Addition of intangible assets as a result of the estimated preliminary purchase price allocation (1)	1,551,100
Total pro forma adjustment to intangible assets, net	\$ 1,509,739

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- (1) The addition of intangible assets as a result of the estimated preliminary purchase price allocation is comprised of the following:

	Estimated useful life (in years)	(in thousands)
Developed technology	10-15	\$ 988,400
In-process technology	10-15	114,500
Customer relationships	5	435,900
Product backlog	1-2	12,300
Total purchased intangible assets		\$ 1,551,100