

SECURITIES AND EXCHANGE COMMISSION

FORM SC TO-I/A

Issuer tender offer statement [amend]

Filing Date: **2008-08-29**
SEC Accession No. **0001193125-08-187793**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

CYPRESS SEMICONDUCTOR CORP /DE/

CIK: **791915** | IRS No.: **942885898** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC TO-I/A** | Act: **34** | File No.: **005-38059** | Film No.: **081049551**
SIC: **3674** Semiconductors & related devices

Mailing Address
*198 CHAMPION COURT
SAN JOSE CA 95134*

Business Address
*198 CHAMPION COURT
SAN JOSE CA 95134
4089432600*

FILED BY

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**Amendment No. 3
to
SCHEDULE TO
(Rule 14d-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

CYPRESS SEMICONDUCTOR CORPORATION

(Name of Subject Company (Issuer) and Name of Filing Persons (Offeror))

1.00% Convertible Senior Notes due September 15, 2009

(Title of Class of Securities)

232806 AJ 8 and 232806 AK 5

(CUSIP Number of Class of Securities)

**T. J. Rodgers
President and Chief Executive Officer
Cypress Semiconductor Corporation
198 Champion Court
San Jose, California 95134
(408) 943-2600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

COPIES TO:

**Larry W. Sonsini
Todd Cleary
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304-1050
Tel: (650) 493-9300**

CALCULATION OF FILING FEE

Transaction Valuation

\$ 850,000,000(1)

Amount of Filing Fee

\$33,405.00(2)

- (1) Estimated only for the purposes of calculating the filing fee. This amount was based on the purchase of \$531,250,000 aggregate principal amount of outstanding 1.00% Convertible Senior Notes due September 15, 2009 at a maximum tender offer price of \$1,600 per \$1,000 principal amount of notes.
- (2) The amount of the filing fee was calculated at a rate of \$39.30 per \$1,000,000 of the transaction value.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$31,440; \$1,965

Filing Party: Cypress Semiconductor Corporation

Form or Registration No.: Schedule TO-I; Schedule TO-I/A

Date Filed: August 14, 2008; August 26, 2008

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

This Amendment No. 3 (“Amendment No. 3”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on August 14, 2008, as amended by Amendment No. 1 to Schedule TO filed on August 20, 2008 and Amendment No. 2 to Schedule TO filed on August 26, 2008 (as amended and supplemented, the “Schedule TO”) by Cypress Semiconductor Corporation, a Delaware corporation (“Cypress” or the “Company”), and relates to an offer by Cypress to purchase up to \$531,250,000 aggregate principal amount of its outstanding 1.00% Convertible Senior Notes due September 15, 2009 (the “Notes”) for cash at a purchase price determined in accordance with the Offer to Purchase (defined below) and in any event not greater than \$1,600, nor less than \$1,000, per \$1,000 principal amount of Notes and subject to the Maximum Offered Principal Amount, upon the terms and subject to the conditions set forth in the amended offer to purchase, dated August 26, 2008 (a copy of which was filed as exhibit (a)(1)(vii) to the Schedule TO, the “Offer to Purchase”) and the related amended letter of transmittal (a copy of which was filed as exhibit (a)(1)(viii) to the Schedule TO, the “Letter of Transmittal,”). The Offer to Purchase and Letter of Transmittal, together with any supplements or amendments thereto, collectively constitute the “Offer”.

This Amendment No. 3 is filed solely to reflect changes made to the “Pro Forma Condensed Consolidated Balance Sheet” as a result of Cypress (i) reclassifying certain SunPower reported figures to conform with Cypress reported figures and (ii) moving two columns in order to primarily reflect that the sale of 2.5 million shares of SunPower common stock has already taken place.

Only those items amended are reported in this Amendment No. 3. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 3 does not modify any of the information previously reported on Schedule TO.

ITEM 11. ADDITIONAL INFORMATION.

Item 11(b) of the Schedule TO is hereby amended and supplemented by amending and restating the “Pro Forma Condensed Consolidated Balance Sheet” contained on page 34 of the Offer to Purchase under the heading “Financial Statements” in its entirety as follows:

CYPRESS SEMICONDUCTOR CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)

	Note Tender Offer(1)	Hedge and Warrant Settlement(1)	Sale of SunPower Shares(2)	Effects of Dividend Distribution(3)	Cypress June 29, 2008	Less SunPower Standalone June 29, 2008	Pro forma	
June 29, 2008	Offer(1)	Settlement(1)	Shares(2)	Distribution(3)	2008	June 29, 2008	Pro forma	
ADJUSTED								
ASSETS								
Cash and cash equivalents	\$818,454	\$(850,000)	\$ 28,267	\$222,472	\$-	\$219,193	\$189,542	\$29,651
Short-term investments	202,311	-	-	-	-	202,311	37,233	165,078
Accounts receivable, net	354,954	-	-	-	-	354,954	249,459	105,495
Inventories, net	329,446	-	-	-	-	329,446	200,268	129,178
Other current assets	264,347	-	-	-	5,409	269,756	235,295	34,461
Total current assets	<u>1,969,512</u>	<u>(850,000)</u>	<u>28,267</u>	<u>222,472</u>	<u>5,409</u>	<u>1,375,660</u>	<u>911,797</u>	<u>463,863</u>
Property, plant and equipment, net	777,111	-	-	-	-	777,111	451,969	325,142
Goodwill	545,719	-	-	-	-	545,719	195,930	349,789
Intangible assets, net	52,862	-	-	-	(3,316)	49,546	45,623	3,923
Investment in SunPower	-	-	-	(30,427)	30,427	-	-	-
Other assets	318,378	-	-	-	-	318,378	222,644	95,734
Total assets	<u>\$3,663,582</u>	<u>\$(850,000)</u>	<u>\$ 28,267</u>	<u>\$192,045</u>	<u>\$ 32,520</u>	<u>\$3,066,414</u>	<u>\$1,827,963</u>	<u>\$1,238,451</u>

**LIABILITIES AND
STOCKHOLDERS' EQUITY**

Current liabilities:								
Accounts payable	\$240,928	\$-	\$-	\$-	\$-	\$240,928	\$187,847	\$53,081
Accrued compensation and employee benefits	64,626	-	-	-	-	64,626	12,463	52,163
Deferred revenue less cost of revenue	49,955	-	-	-	-	49,955	-	49,955
Income taxes payable	25,942	-	-	-	-	25,942	15,316	10,626
Convertible debt	799,994	(531,250)	-	-	-	268,744	200,000	68,744
Other current liabilities	178,254	-	-	-	5,409	183,663	128,033	55,630
Total current liabilities	<u>1,359,699</u>	<u>(531,250)</u>	<u>-</u>	<u>-</u>	<u>5,409</u>	<u>833,858</u>	<u>543,659</u>	<u>290,199</u>
Convertible debt	225,000	-	-	-	-	225,000	225,000	-
Deferred income taxes and other tax liabilities	41,764	-	-	-	-	41,764	15,025	26,739
Other long-term liabilities	79,814	-	-	-	-	79,814	76,101	3,713
Total liabilities	1,706,277	(531,250)	-	-	5,409	1,180,436	859,785	320,651
Minority interest	426,192	-	-	-	(426,192)	-	-	-
Stockholders' equity	<u>1,531,113</u>	<u>(318,750)</u>	<u>28,267</u>	<u>192,045</u>	<u>453,303</u>	<u>1,885,978</u>	<u>968,178</u>	<u>917,800</u>
Total liabilities and stockholders' equity	<u>\$3,663,582</u>	<u>\$(850,000)</u>	<u>\$ 28,267</u>	<u>\$192,045</u>	<u>\$ 32,520</u>	<u>\$3,066,414</u>	<u>\$1,827,963</u>	<u>\$1,238,451</u>

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CYPRESS SEMICONDUCTOR CORPORATION

By: /s/ BRAD W. BUSS

Name: **Brad W. Buss**

Title: **Executive Vice President, Finance & Administration, and
Chief Financial Officer**

Dated: August 29, 2008

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase, dated August 14, 2008.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients.*
(a)(1)(vi)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(vii)	Amended Offer to Purchase, dated August 26, 2008.**
(a)(1)(viii)	Amended Letter of Transmittal.**
(a)(1)(ix)	Amended Notice of Guaranteed Delivery.**
(a)(1)(x)	Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.**
(a)(1)(xi)	Amended Letter to Clients.**
(a)(5)(i)	Press Release, dated August 14, 2008.*
(a)(5)(ii)	Press Release, dated August 26, 2008.**
(d)(1)	Indenture, dated as of March 13, 2007, between the Company and the U.S. Bank National Association, as trustee (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-3, as amended, initially filed with the Securities and Exchange Commission (the "SEC") on May 17, 2007 (No. 333-143042)).
(d)(2)	Registration Rights Agreement March 13, 2007, between the Company and Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Lehman Brothers Inc., as initial purchasers (incorporated herein by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2007 (No. 001-10079)).

* Previously filed with the Schedule TO on August 14, 2008.

** Previously filed with Amendment No. 2 to Schedule TO on August 26, 2008.