

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2010-05-10** | Period of Report: **2010-05-10**  
SEC Accession No. **0001193125-10-113750**

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### FILER

#### **PMC SIERRA INC**

CIK: **767920** | IRS No.: **942925073** | State of Incorporation: **DE** | Fiscal Year End: **1228**  
Type: **8-K** | Act: **34** | File No.: **000-19084** | Film No.: **10814223**  
SIC: **3674** Semiconductors & related devices

Mailing Address  
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*SANTA CLARA CA 95054*

Business Address  
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*SANTA CLARA CA 95054*  
*408-369-1176*

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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of**  
**The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)**  
**May 10, 2010**

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**PMC-Sierra, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-19084**  
(Commission File Number)

**94-2925073**  
(IRS Employer  
Identification No.)

**3975 Freedom Circle**  
**Santa Clara, CA 95054**  
(Address of principal executive offices, including zip code)

**(408) 239-8000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure**

On May 10, 2010, PMC-Sierra, Inc. (the “Company”) issued a press release announcing that it has acquired certain assets related to the RAID storage business from Adaptec, Inc. The Company and Adaptec, Inc. signed a definitive asset purchase agreement on May 8, 2010. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 7.01, including the exhibit, is furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, regardless of any general incorporation language contained in such filings.

**Item 9.01. Financial Statements and Exhibits****(d) Exhibits.**

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release issued by PMC-Sierra, Inc. dated May 10, 2010

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PMC-Sierra, Inc.**

By:           /s/ ALINKA FLAMINIA          

**Alinka Flaminia**  
**Vice President, General Counsel,**  
**Corporate Secretary**

Date: May 10, 2010

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EXHIBIT INDEX

Exhibit

No.

Description

99.1

Press Release issued by PMC-Sierra, Inc. dated May 10, 2010



Enabling connectivity. Empowering people.

**David Climie**

VP Marketing Communications

Tel: 1 408.988.8276

**Susan Shaw**

Sr Manager, Communications

Tel: 1 408.988.8515

**PMC-SIERRA ANNOUNCES AGREEMENT TO ACQUIRE  
THE CHANNEL STORAGE BUSINESS FROM ADAPTEC**

**SANTA CLARA, CA, May 10, 2010** - PMC-Sierra, Inc. (Nasdaq:PMCS), the premier Internet infrastructure semiconductor solution provider, today announced the Company has entered into a definitive agreement with Adaptec, Inc. (Nasdaq:ADPT) to acquire its channel storage business. The channel storage business includes Adaptec's RAID storage product line, a well-established global value added reseller customer base, board logistics capabilities, and leading SSD cache performance solutions. PMC-Sierra will pay approximately \$34 million in cash for the acquisition and assume certain liabilities related to the business. The transaction is expected to close in approximately 30 days, subject to customary closing conditions.

PMC-Sierra expects the acquisition will strengthen the Company's existing enterprise storage business by accelerating access to channel customers. PMC-Sierra is committed to delivering and developing high-performance, reliable RAID solutions for our OEM and channel storage customers from SAS-1 to SAS-3. Based on industry data, PMC-Sierra estimates total channel revenues for x86 RAID products to be approximately \$200 million. Adaptec is the second largest supplier of x86 RAID products through the channel.

"The acquisition of Adaptec's channel storage business allows us to accelerate our entry into a new segment of enterprise RAID storage and leverages our leading RAID chip and software development with channel customers," said Greg Lang, PMC-Sierra's president and CEO. "I am excited about this acquisition and the future growth opportunities it presents through the strong strategic fit between our core strengths in enterprise storage and the established channel storage business of Adaptec."

*-more-*

PMC-Sierra expects to employ approximately 90 individuals from Adaptec located in seven different geographies, with the majority of the personnel located in California.

### **Webcast Conference Call**

PMC-Sierra management will briefly discuss the acquisition during a conference call at 9:00 a.m. Pacific Time/12:00 noon Eastern Time, today, Monday, May 10, 2010. The conference call webcast will be accessible under the Financial Events and Calendar section at <http://investor.pmc-sierra.com>. To listen to the conference call live by telephone, dial 416-640-5926 approximately ten minutes before the start time. A telephone playback will be available after the completion of the call and can be accessed at 647-436-0148 using the access code 1158407. A replay of the webcast will be available for five business days.

### **Safe Harbor Statement**

This press release contains certain forward-looking statements that are subject to risks and uncertainties such as the expected closing of the transaction, the expected benefits of the transaction, and the Company's plans for the acquired business. Actual results may differ from these projections. The potential risks and uncertainties include, among others, the integration risks associated with the proposed transaction, loss of customers or employees, the risk that the transaction may not be consummated and other risks associated with the Company's business. The Company's SEC filings describe more fully the risks associated with the Company's business including PMC-Sierra's limited revenue visibility due to variable customer demands, market segment growth or decline, orders with short delivery lead times, customer concentration, and other items such as foreign exchange rates. The Company does not undertake any obligation to update the forward-looking statements.

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**About PMC-Sierra**

PMC-Sierra®, the premier Internet infrastructure semiconductor solution provider, offers its customers technical and sales support worldwide through a network of offices in North America, Europe, Israel and Asia. PMC-Sierra provides semiconductor solutions for Enterprise Storage, Wide Area Network Infrastructure, Fiber To The Home, and Laser Printer markets. The Company is publicly traded on the NASDAQ Stock Market under the PMCS symbol. For more information, visit [www.pmc-sierra.com](http://www.pmc-sierra.com).

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