

SANMINA CORP/DE  
Form S-4/A  
November 01, 2001

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As filed with the Securities and Exchange Commission on November 1, 2001

Registration No. 333-67326

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**AMENDMENT NO. 2  
TO  
Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Sanmina Corporation**

*(Exact name of registrant as specified in its charter)*

**Delaware 3672 77-0228183** *(State or other  
jurisdiction of  
incorporation or organization) (Primary  
Standard Industrial  
Classification Code Number) (I.R.S. Employer  
Identification Number)*

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**Jure Sola  
Chairman and Chief Executive Officer  
Sanmina Corporation  
2700 North First Street  
San Jose, California 95134  
(408) 964-3500**

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

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***Copies to:***

**Christopher D. Mitchell, Esq.  
Jon Layman, Esq.  
Mark Metcalf, Esq.  
Wilson Sonsini Goodrich & Rosati  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304  
(650) 493-9300 G. William Speer, Esq.  
Powell, Goldstein, Frazer & Murphy LLP  
191 Peachtree Street, N.E., 16th Floor  
Atlanta, GA 30303  
(404) 572-6600**

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**Approximate date of commencement of proposed sale to the public:** Upon consummation of the merger referred to herein.

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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 number 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.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock \$0.01 par value	198,605,240 shares	\$28.105	\$5,581,800,270	\$1,395,451(3)

- (1) Based upon the maximum number of shares of common stock, par value \$0.01 per share, of Sanmina Corporation that may be issued pursuant to the merger.
- (2) Estimated solely for purposes of calculating the registration fee required by the Securities Act of 1933, as amended, and computed pursuant to Rules 457(f) and (c) under the Securities Act based on (i) \$28.105 the average of the high and low per share prices of common stock, par value \$0.10 per share, of SCI Systems, Inc. on the New York Stock Exchange on August 9, 2001.
- (3) Previously paid.

**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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To the stockholders of Sanmina Corporation  
and the stockholders of SCI Systems, Inc.

After careful consideration, the boards of directors of Sanmina and SCI have approved a merger between Sanmina and SCI.

In the merger, each share of SCI common stock will be exchanged for 1.36 shares of Sanmina common stock. Sanmina common stock is traded on the Nasdaq National Market under the trading symbol SANM. On October 30, 2001, the closing price of Sanmina common stock was \$14.31 per share.

Following the merger, Sanmina's board of directors will be composed of ten members: seven will be from the current Sanmina board and three will be from the current SCI board. The executive leadership will include officers from both companies, with Jure Sola, current chairman and chief executive officer of Sanmina, as co-chairman and chief executive officer of Sanmina, and Randy Furr, current president and chief operating officer of Sanmina, continuing in his current positions. A. Eugene Sapp, Jr., current chairman and chief executive officer of SCI, will be appointed as co-chairman of Sanmina, and Robert C. Bradshaw, current president and chief operating officer of SCI, will be the president of EMS operations of Sanmina.

The merger cannot be completed unless a quorum of the outstanding shares are represented in person or by proxy at each of the special meetings described below, and a majority of the Sanmina shares outstanding and entitled to vote, and a majority of the SCI shares outstanding and entitled to vote, are voted in favor of the proposals presented. The attached joint proxy statement/prospectus provides detailed information concerning Sanmina, SCI, the merger and the proposals related to the merger. Please give all of the information contained in the joint proxy statement/prospectus your careful attention. In particular, you should carefully consider the discussion in the section entitled "Risk Factors" on page 18 of this joint proxy statement/prospectus.

**After careful consideration, the boards of directors of both Sanmina and SCI have determined the merger to be fair to you and in your best interests. The boards of directors of Sanmina and SCI have adopted the merger agreement and approved the merger, and recommend adoption of these proposals and your voting in favor of the proposals presented in the attached joint proxy statement/prospectus.**

Stockholders of Sanmina and SCI are cordially invited to attend the special meeting of their company to vote on the merger:

The special meeting of Sanmina stockholders will be held on December 6, 2001 at 8:00 a.m. local time at the offices of Wilson Sonsini Goodrich & Rosati, One Market, Spear Tower, Suite 3300, San Francisco, California. Only stockholders who hold shares of Sanmina at the close of business on October 9, 2001 will be entitled to vote at this special meeting.

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The special meeting of SCI stockholders will be held on December 6, 2001 at 8:00 a.m. local time at the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California. Only stockholders who hold shares of SCI at the close of business on October 23, 2001 will be entitled to vote at this special meeting.

Please use this opportunity to take part in the affairs of Sanmina and SCI by voting on the merger. Whether or not you plan to attend the Sanmina or SCI special meeting, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope. You may also vote your shares by telephone or on the Internet. Returning the proxy card or voting by telephone or on the Internet does NOT deprive you of your right to attend the meeting and to vote your shares in person. YOUR VOTE IS VERY IMPORTANT.

We appreciate your consideration of this matter.

Jure Sola  
Chairman and Chief Executive Officer  
Sanmina Corporation

A. Eugene Sapp, Jr.  
Chairman and Chief Executive Officer  
SCI Systems, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated October 31, 2001 and was first mailed to holders of Sanmina common stock and SCI common stock on or about November 6, 2001.

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**WHERE TO OBTAIN ADDITIONAL INFORMATION**

The enclosed joint proxy statement/prospectus incorporates important business and financial information about Sanmina and SCI from documents filed with the Securities and Exchange Commission that are not included in or delivered with the enclosed joint proxy statement/prospectus. A list of documents from which Sanmina and SCI have incorporated information by reference along with other related information may be found under the caption "Where You Can Find More Information" in this joint proxy statement/prospectus on page 105. This information is available without charge upon your written or oral request. You can obtain the information incorporated by reference in the joint proxy statement/prospectus at the Internet website that the Securities and Exchange Commission maintains at <http://www.sec.gov>, as well as from Sanmina Corporation and SCI Systems, Inc.

Sanmina Corporation  
2700 North First Street  
San Jose, California 95134  
By email: [info@sanmina.com](mailto:info@sanmina.com)  
Attention: Investor relations  
By telephone: (408) 964-3500

SCI Systems, Inc.  
2101 West Clinton Avenue  
Huntsville, Alabama 35805  
By email: [shareholder.info@scimail.sci.com](mailto:shareholder.info@scimail.sci.com)  
By telephone: (256) 882-4800

**If you would like to request any information, please do so by November 29, 2001, in order to receive it before the special meetings.**

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**SANMINA CORPORATION**

2700 North First Street  
San Jose, California 95134

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**December 6, 2001**

**at the offices of**

**Wilson Sonsini Goodrich & Rosati  
One Market, Spear Tower, Suite 3300  
San Francisco, California**

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To Our Stockholders:

A special meeting of stockholders of Sanmina Corporation will be held at the offices of Wilson Sonsini Goodrich & Rosati located at One Market, Spear Tower, Suite 3300, San Francisco, California on December 6, 2001 at 8:00 a.m., local time, for the following purposes:

1. To approve the issuance of shares of Sanmina common stock in the merger of Sun Acquisition Subsidiary, Inc., a wholly-owned subsidiary of Sanmina, with and into SCI Systems, Inc., as contemplated by the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001, by and among Sanmina, Sun Acquisition Subsidiary and SCI. Sanmina will issue 1.36 shares of its common stock in exchange for each share of outstanding SCI common stock.
2. To approve an amendment to Sanmina's Restated Certificate of Incorporation to change Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger provided for in the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001, by and among Sanmina, Sun Acquisition Subsidiary and SCI.
3. To approve an amendment to Sanmina's 1993 Employee Stock Purchase Plan to increase the number of shares of Sanmina common stock reserved for issuance thereunder and make certain other changes.
4. To transact any other business that properly comes before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus describes the proposed merger and other proposals in more detail. We encourage you to read the entire document carefully. In particular, you should carefully consider the discussion entitled "Risk Factors."

Stockholders of record at the close of business on October 9, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Holders of shares of Sanmina common stock on the record date will be entitled to one vote for each share of Sanmina common stock held on each matter submitted to a vote at the special meeting. The affirmative vote of at least a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting is required to approve the issuance of Sanmina common stock to SCI stockholders in connection with the merger. The affirmative vote of at least a majority of the shares of Sanmina's common stock outstanding and entitled to vote on the record date is required to approve the change of Sanmina's corporate name.

Directors and certain executive officers of Sanmina who, as of October 9, 2001, collectively had voting control over less than 1% of the outstanding shares of Sanmina common stock have agreed to vote FOR the adoption of the merger agreement and the approval of the merger, the share issuance and the name change.

**The Sanmina board of directors carefully considered the terms of the proposed merger, determined that the merger agreement and the merger are in the best interests of Sanmina and its stockholders, and unanimously recommends that you vote FOR the issuance of Sanmina common stock and the change of Sanmina's corporate name.**

By Order of the Board of Directors of  
Sanmina Corporation

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Christopher D. Mitchell, Esq.

*Secretary*

San Jose, California

October 31, 2001

**To assure that your shares are represented at the meeting, please complete, date and sign the enclosed proxy card and mail it promptly in the postage-paid envelope provided, whether or not you plan to attend the meeting. You may also vote your shares by granting a proxy by telephone or on the Internet. You can revoke your proxy at any time before it is voted at the meeting.**

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**SCI SYSTEMS, INC.**

**2101 West Clinton Avenue  
Huntsville, Alabama 35805**

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**December 6, 2001**

**at 8:00 a.m.**

**Mandarin Oriental Hotel**

**222 Sansome Street**

**San Francisco, California**

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To Our Stockholders:

We invite you to attend a special meeting of stockholders of SCI Systems, Inc. to be held at 8:00 a.m., on December 6, 2001 at the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001 by and among Sanmina Corporation, a Delaware corporation, Sun Acquisition Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of Sanmina, and SCI Systems, Inc., a Delaware corporation, and to approve the merger provided for therein, as described in more detail in the joint proxy statement/prospectus that accompanies this notice.

2. To transact any other business that may properly come before the meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus describes the proposed merger and the other proposals in more detail. We encourage you to read the entire document carefully. In particular, you should carefully consider the discussion in the section entitled "Risk Factors."

Stockholders of record at the close of business on October 23, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Holders of shares of SCI common stock on the record date will be entitled to one vote for each share of SCI common stock held on each matter submitted to a vote at the special meeting. The affirmative vote of at least a majority of the votes entitled to be cast by holders of shares of SCI common stock outstanding and entitled to vote is required to approve and adopt the merger agreement and approve the merger.

Directors and certain executive officers of SCI who, as of October 23, 2001, had voting control over approximately 2.5% of the outstanding shares of SCI common stock have agreed to vote FOR the approval and adoption of the merger agreement and the approval of the merger.

**The board of directors of SCI has approved and adopted the merger agreement and has determined that the merger, upon the terms and conditions contained in the merger agreement, is in the best interests of, and is on terms that are fair to, SCI's stockholders. The board of directors unanimously recommends that you vote FOR the proposal to approve and adopt the merger agreement and approve the merger.**

By Order of the Board of Directors of  
SCI Systems, Inc.

Michael M. Sullivan, Esq.  
*General Counsel and Secretary*

Huntsville, Alabama  
October 31, 2001

**To assure that your shares are represented at the meeting, please complete, date and sign the enclosed proxy card and mail it promptly in the postage-paid envelope provided, whether or not you plan to attend the meeting. You may also vote your shares by granting a proxy by telephone or on the Internet. You can revoke your proxy at any time before it is voted at the meeting.**

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**SUMMARY OF THE JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus pertains to the merger of a wholly-owned subsidiary of Sanmina with and into SCI, and it is being sent to the holders of Sanmina common stock and the holders of SCI common stock. This summary may not contain all of the information that is important to you. You should read carefully this entire document, including the merger agreement and its exhibits and other documents attached to this joint proxy statement/prospectus and the other documents referenced in it, for a more complete understanding of the merger. In particular, you should read the merger agreement (and the exhibits thereto), which is attached as Annex A, the opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is attached as Annex B, and the opinion of Goldman, Sachs & Co., which is attached as Annex C.

**The Companies**

Sanmina Corporation  
2700 North First Street  
San Jose, California 95134  
(408) 964-3500  
www.sanmina.com

SCI Systems, Inc.  
2101 West Clinton Avenue  
Huntsville, Alabama 35805  
(256) 882-4800  
www.sci.com

Sanmina is a leading supplier of customized integrated electronics manufacturing services, including turnkey electronic assembly and turnkey manufacturing management services, to original equipment manufacturers in the electronics industry. Sanmina's electronic manufacturing services consist primarily of the manufacture of complex printed circuit board assemblies using surface mount and pin-through-hole interconnection technologies, the manufacture of custom design backplane assemblies, fabrication of complex multilayer printed circuit boards, electronic enclosure systems manufacture and testing and assembly of completed systems. In addition to assembly, turnkey manufacturing management also involves procurement and materials management, as well as consultation on printed circuit board design and manufacturability. Sanmina also manufactures custom cable and wire harness assemblies for electronics industry OEMs. These manufacturing services are provided by Sanmina personnel at Sanmina's facilities.

SCI is one of the world's premier providers of electronic manufacturing services and one of the leaders in surface mount technology production capacity. SCI pioneered the electronic contract manufacturing services industry, which encompasses a full range of outsourcing services to U.S. and international OEMs for the global production and assembly of electronic products, including engineering, advanced supply chain management and inventory management, testing, distribution and depot repair services. SCI designs, manufactures, distributes, and services electronic products for virtually every market segment, including the computer, peripheral, datacom, telecom, medical, industrial, consumer, aerospace, defense and entertainment industries, as well as the U.S. government.

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**WE ARE PROPOSING A MERGER OF SANMINA AND SCI**

**Q: What is the proposed merger? (see page 42)**

- A. In the proposed merger, SCI will merge with a wholly-owned subsidiary of Sanmina. SCI will survive the merger as a wholly-owned subsidiary of Sanmina. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. You are encouraged to read it carefully.

**Q: What will I receive in the merger? (see pages 42 and 69)**

- A. Following the merger:

SCI stockholders will receive, in exchange for each of their shares of SCI common stock, 1.36 shares of Sanmina common stock.

Each option to purchase SCI common stock outstanding immediately before the completion of the merger will automatically become an option to purchase shares of Sanmina common stock. The number of shares of Sanmina common stock which may be purchased under each assumed option will be equal to the product of the number of SCI shares that were purchasable before the merger multiplied by 1.36, rounded down to the nearest number of whole shares of Sanmina common stock. The exercise price per share will be the pre-merger exercise price divided by 1.36 and rounded up to the nearest whole cent.

Instead of fractional shares in the merger, SCI stockholders will receive cash in an amount equal to the fraction multiplied by the average closing prices reported on the Nasdaq National Market System for Sanmina common stock for the five trading days immediately preceding the effective date of the merger.

**Q: What percentage of the combined company will former SCI stockholders own following the merger?**

- A. Following the merger, former stockholders of SCI will own approximately 38.4% of the combined company.

**Q: When do you expect the merger to be completed?**

- A. Sanmina and SCI are working toward completing the merger as quickly as possible. We hope to complete the merger no later than the end of the fourth calendar quarter of 2001.

**Q: Are there risks involved in undertaking the merger? (see page 18)**

- A. Yes. In evaluating the merger, you should carefully consider the factors discussed in the section of the joint proxy statement/prospectus entitled *Risk Factors* beginning on page 18.

**Q: What are the expected United States federal income tax consequences of the merger? (see pages 65-66)**

- A. Sanmina and SCI each expect the merger to qualify as a reorganization for U.S. federal income tax purposes. SCI stockholders will not recognize gain or loss for U.S. federal income tax purposes by exchanging their SCI shares for shares of Sanmina common stock. However, SCI stockholders will recognize gain or loss with respect to cash received in lieu of a fractional share of Sanmina common stock.

**A description of the material United States federal tax consequences of the merger is set forth in *The Merger* Material United States Federal Income Tax Consequences of the Merger. The tax consequences to each SCI stockholder will depend on the facts of that stockholder's own situation. Therefore, SCI stockholders are urged to consult their own tax advisors to determine their particular tax consequences.**

**Q: Am I entitled to dissenters' or appraisal rights in connection with the merger? (see page 68)**

- A.

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No. Under Delaware law, stockholders of SCI are not entitled to dissenters or appraisal rights in connection with the merger. Similarly, under Delaware law, stockholders of Sanmina are not entitled to

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dissenters or appraisal rights in connection with the issuance of Sanmina common stock to SCI stockholders.

**Q: Are there conditions to completion of the merger? (see pages 75-76)**

A. Yes. Sanmina's and SCI's respective obligations to complete the merger are subject to the satisfaction or waiver of certain specified closing conditions. If either Sanmina or SCI waives any conditions, each company will consider the facts and circumstances at that time and make a determination whether a resolicitation of proxies from its respective stockholders is appropriate.

**Q: Is the merger subject to governmental approvals? (see pages 67-68)**

A. Yes. This merger is subject to review by the Department of Justice and the Federal Trade Commission to determine whether it is in compliance with applicable antitrust laws. The merger is also subject to the approval of the European Commission under the competition laws of the European Union, and the Competition Bureau of Canada under the competition laws of Canada and the Antitrust Authority of Israel under the competition laws of Israel. On September 9, 2001, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired. On September 20, 2001, the European Commission advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the competition laws of the European Union. The companies have also filed notifications under the competition laws of Canada and Israel. On September 25, 2001, the Commission of Competition for Canada informed Sanmina and SCI that the Competition Bureau of Canada would not oppose the merger on the basis that it would be in violation of the Canadian Competition Act. On October 10, 2001, the Israel Antitrust Authority advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the Competition Restrictive Trade Practices Act of Israel. Accordingly, the merger has received clearance in the United States, the European Union, Canada and Israel. Sanmina and SCI also have filed a premerger notification forms with the antitrust agencies in Brazil, Mexico and Hungary. The companies do not need to observe waiting periods in these jurisdictions before closing the merger. The merger may also be subject to regulatory review by other U.S. governmental authorities and by regulatory authorities in other jurisdictions.

**Q: What stockholder approvals are required for the merger? (see page 74)**

A. The affirmative vote of the holders of at least a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting must approve the issuance of Sanmina common stock to SCI stockholders in the merger. The affirmative vote of the holders of at least a majority of the shares of Sanmina common stock outstanding and entitled to vote on the record date must approve the changing of Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger.

The affirmative vote of the holders of at least a majority of the shares of SCI common stock outstanding and entitled to vote on the record date must approve and adopt the merger agreement and approve the merger.

**Q: Are there any stockholders already committed to voting in favor of the merger and the share issuance? (see page 79)**

A. Yes.

The directors and certain executive officers of Sanmina having voting control over less than 1% of the outstanding Sanmina common stock as of October 9, 2001 entered into voting agreements requiring them to vote their shares in favor of approving the share issuance and the name change.

The directors and certain executive officers of SCI having voting control over approximately 2.5% of the SCI common stock outstanding as of October 23, 2001 entered into voting agreements requiring them to vote their shares for approval and adoption of the merger agreement and approval of the merger.



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**Q: Who will be the directors of Sanmina following the merger? (see page 74)**

- A. Following the merger, the board of directors of Sanmina is expected to consist of the seven current members of Sanmina's board of directors and three members of SCI's current board of directors.

**Q: Who will be the principal executive officers of Sanmina following the merger? (see pages 80-84)**

- A. Following the merger, the executive management team of Sanmina is expected to include:

Jure Sola, as co-chairman and chief executive officer of Sanmina;

A. Eugene Sapp, Jr., as co-chairman of Sanmina;

Randy Furr, as president and chief operating officer of Sanmina;

Rick R. Ackel, as chief financial officer of Sanmina; and

Robert C. Bradshaw, as president of EMS operations of Sanmina.

**OUR REASONS FOR PROPOSING THE MERGER OF SANMINA AND SCI**

**Q: Why are Sanmina and SCI proposing the merger? (see page 45)**

- A. The boards of directors of Sanmina and SCI believe that a combined company would be better positioned to compete in the global electronics manufacturing services market and will create the opportunity for Sanmina and SCI to:

build an industry-leading electronics manufacturing services company that is able to provide customers with a full range of manufacturing services;

enhance their ability to serve their existing customer base through increased scale and a broader global presence;

utilize Sanmina's fabrication capabilities across a larger revenue base to realize additional operating efficiencies; and

compete more effectively for original equipment manufacturer divestitures and other acquisition transactions.

**Q: Does the board of directors of Sanmina recommend voting in favor of approving the share issuance, the name change, and the purchase plan amendment? (see pages 45-47)**

- A. Yes. After careful consideration, the members of Sanmina's board of directors unanimously recommends that Sanmina stockholders vote in favor of approving the issuance of Sanmina common stock in the merger, the change of Sanmina's corporate name, and the amendment to Sanmina's 1993 Employee Stock Purchase Plan.

**Q: Does the board of directors of SCI recommend voting in favor of the merger agreement and the merger? (see pages 47-49)**

- A. Yes. After careful consideration, SCI's board of directors unanimously recommends that its stockholders vote in favor of approval and adoption of the merger agreement and the approval of the merger.

**Q: Do persons involved in the merger have interests which may conflict with mine? (see page 63-64)**

- A. Yes. When considering the recommendations of Sanmina's and SCI's respective boards of directors, you should be aware that certain SCI directors and officers have interests in the merger that are different from, or are in addition to, yours. These interests include:

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the employment of the SCI executive officers by Sanmina or the SCI subsidiary after the merger;

the appointment of A. Eugene Sapp, Jr., Wayne Shortridge and Jackie M. Ward to Sanmina's board of directors;

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the acceleration of, and increase in the amount of, payments to nonmanagement directors of SCI under the SCI directors' deferred compensation plan;

the extension of time for nonmanagement directors of SCI to exercise options; and

the indemnification of directors and officers of SCI, as provided in the merger agreement, against certain liabilities both before and after the merger.

In addition, Sanmina director Joseph M. Schell serves as chairman of global technology investment banking of Merrill Lynch & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated, the corporate parent of Merrill Lynch & Co., served as Sanmina's financial advisor on the merger. Mr. Schell abstained from voting on proposals related to the merger.

**Q: Did Sanmina's and SCI's financial advisors render opinions concerning the fairness of the exchange ratio from a financial point of view? (see pages 49-63)**

**A.** Yes.

In connection with the merger:

Sanmina's board of directors considered the opinion it received from Merrill Lynch, Pierce, Fenner & Smith Incorporated, as to the fairness, from a financial point of view, on the date of such opinion, to Sanmina of the exchange ratio provided for in the merger agreement; and

SCI's board of directors considered the opinion it received from Goldman, Sachs & Co. that, as of the date of such opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of SCI common stock.

The full text of the written opinions of Merrill Lynch and Goldman Sachs dated July 13, 2001, which set forth assumptions made, matters considered and limitations on the review undertaken in connection with the opinions, are contained in Annex B and Annex C, respectively. Merrill Lynch and Goldman Sachs provided their respective opinions for the information and assistance of the board of directors of Sanmina and SCI, respectively, in connection with its consideration of the merger. Neither the Merrill Lynch opinion nor the Goldman Sachs opinion is a recommendation as to how any stockholder should vote with respect to the transaction. We urge you to read the opinions in their entirety.

**Q: What happens if an SCI stockholder does not vote? (see page 40)**

**A.** If an SCI stockholder fails to grant a proxy or vote at the special meeting, it will have the same effect as a vote against approval and adoption of the merger agreement and approval of the merger. If you return your proxy and do not indicate how you want to vote, your proxy will be counted as a vote to approve and adopt the merger agreement and approve the merger.

If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum but will not be voted at the special meeting. Consequently, your abstention will have the same effect as a vote against approval and adoption of the merger agreement and approval of the merger.

**Q: What happens if a Sanmina stockholder does not vote? (see page 37)**

**A.** If a Sanmina stockholder does not grant a proxy or vote at the special meeting on the issuance of Sanmina common stock to SCI stockholders in connection with the merger or the amendment to Sanmina's 1993 Employee Stock Purchase Plan, the shares will not be counted as present for purposes of determining the presence of a quorum and will have no effect on the outcome of those proposals. If a Sanmina stockholder fails to grant a proxy or vote at the special meeting on the change of Sanmina's corporate name to Sanmina-SCI Corporation, it will have the same effect as a vote against the proposal.

If you submit a proxy card and do not indicate how you want to vote, your proxy will be counted as a vote to approve these proposals.



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If you grant a proxy and affirmatively elect to abstain from voting, your shares will be counted as present for the purpose of determining the presence of a quorum but will not be voted at the special meeting. Consequently, your abstention will have the same effect as a vote against the issuance of Sanmina common stock, the change of Sanmina's corporate name, and the amendment to Sanmina's 1993 Employee Stock Purchase Plan.

**OTHER MATTERS TO CONSIDER**

**Q: How do the market prices of Sanmina and SCI common stock compare? (see pages 16-17)**

- A. Shares of Sanmina common stock are listed on the Nasdaq National Market System and shares of SCI are listed on the New York Stock Exchange. Sanmina's trading symbol is SANM and SCI's trading symbol is SCI. On July 13, 2001, the last full trading day prior to the public announcement of the proposed merger, the last reported sale prices were:

\$22.14 per share of Sanmina common stock, and

\$25.17 per share of SCI common stock.

On October 30, 2001 the last reported sale prices were:

\$14.31 per share of Sanmina common stock, and

\$19.26 per share of SCI common stock.

Sanmina and SCI urge you to obtain current market quotations.

**Q: How will the merger be accounted for? (see page 67)**

- A. The merger will be accounted for as a purchase business combination in accordance with accounting principles generally accepted in the United States. Accordingly, the cost to acquire SCI will be allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values, with any excess being treated as goodwill. Goodwill under the recently issued Statements of Financial Accounting Standards Nos. 141 and 142 Business Combinations and Goodwill and Other Intangibles will no longer be subject to periodic amortization, but rather goodwill is subject to at least an annual assessment for impairment applying a fair-value based test. Identified intangible assets with finite lives will be amortized over those lives.

**Q: What are the conditions that must be satisfied for the merger to occur? (see pages 75-76)**

- A. Completion of the merger is subject to the satisfaction or waiver of a number of conditions, including (but not limited to):

holders of a majority of the outstanding shares of SCI common stock must vote in favor of approval and adoption of the merger agreement and approval of the merger;

holders of a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting must approve the share issuance and the holders of a majority of the outstanding shares of Sanmina common stock entitled to vote on the record date must approve the name change;

the registration statement, of which this joint proxy statement/prospectus is a part, must be declared and remain effective by the Securities and Exchange Commission;

no law, regulation or order preventing the completion of the merger shall be in effect;

the applicable waiting periods under antitrust laws must expire or be terminated;

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each company must receive an opinion from its tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;

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the shares of Sanmina common stock to be issued in the merger must be approved for listing on the Nasdaq National Market;

each company must not have breached any covenant, representation or warranty in a material manner;

SCI must have obtained all consents, waivers and approvals required under the merger agreement; and

neither Sanmina nor SCI shall have had a Material Adverse Effect (as defined on p. 76 of this joint proxy statement/prospectus) since July 13, 2001.

**Q: Does the merger agreement permit termination of the merger? (see pages 76-77)**

**A.** Yes. Sanmina and SCI may mutually agree to terminate the merger agreement without completing the merger. Additionally, either SCI or Sanmina may terminate the merger agreement under any of the following circumstances:

if the merger is not completed by December 31, 2001;

if a final court order prohibiting the merger is issued and is not appealable;

if the Sanmina stockholders do not approve the share issuance and the name change;

if the SCI stockholders do not approve and adopt the merger agreement and approve the merger; or

if the conditions to completion of the merger would not be satisfied because of a breach of a representation or warranty in the merger agreement resulting in a Material Adverse Effect or a failure to comply in all material respects with a covenant or agreement in the merger agreement.

Sanmina may terminate the merger agreement if:

SCI's board of directors withdraws, amends or modifies in a manner adverse to Sanmina, its recommendation in favor of the merger;

SCI's board of directors fails to include its recommendation in favor of the merger agreement and merger in any proxy statement or prospectus to be sent to SCI stockholders;

SCI's board of directors recommends any acquisition proposal from a party other than Sanmina or enters into a definitive agreement for an acquisition transaction with a party other than Sanmina, or resolves to take any such action;

SCI breaches its agreement not to solicit alternative proposals for a business combination with SCI; or

SCI's board of directors fails to send its stockholders a recommendation to reject any tender or exchange offer by a third party within 10 days of commencement of the offer.

SCI may terminate the merger agreement if it executes a definitive agreement relating to an Acquisition Transaction (as defined on p. 73 of this joint proxy statement/prospectus).

**Q: Could payment of a termination fee be required in connection with the merger? (see pages 77-78)**

**A.** Yes. If the merger agreement is terminated upon some specified occurrences, SCI may be required to pay to Sanmina a termination fee of up to \$150.0 million. In addition, either party may be required to pay the other a fee of \$3.0 million if the matters in this joint proxy statement/prospectus are not approved by that party's stockholders and the merger does not occur as a result.

**Q: May SCI negotiate with other parties? (see pages 72-74)**

**A.**

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No. SCI agreed, subject to limited exceptions for responses to unsolicited bona fide offers, not to initiate or engage in discussions with another party concerning a business combination with a party other than Sanmina while the merger is pending.

Nothing in the merger agreement prevents the SCI board of directors from withdrawing or changing its recommendation in favor of the merger if, as a result of a Superior Offer (as defined on page 74 of this joint proxy statement/prospectus) from a third party, the board reasonably concludes in good faith, after



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consultation with its outside counsel, that the failure to so withdraw or change its recommendation would result in a reasonable likelihood that the SCI board of directors would not fulfill its fiduciary duties to SCI's stockholders under Delaware law.

**Q: Are there restrictions on the ability to sell Sanmina stock received as a result of the merger? (see page 68)**

**A.** All Sanmina common stock received by SCI stockholders in connection with the merger will be freely transferable unless the holder is considered an affiliate of either Sanmina or SCI under the Securities Act of 1933, as amended. Shares of Sanmina received by affiliates of SCI in the merger may only be resold in compliance with Rule 145 under the Securities Act.

Generally, an affiliate is considered to be someone who is an executive officer or director of a company or someone who owns more than 10% of the outstanding stock of a company.

**RECENT DEVELOPMENTS**

**Sanmina**

On October 24, 2001, Sanmina announced its results of operations for the fourth quarter of fiscal 2001 and for the entire fiscal year. Revenues for the year were \$4.05 billion and revenues for the fourth quarter were \$600.7 million. Diluted earnings per share for the year and the fourth quarter were \$0.79 per share and \$0.01 per share, respectively, and basic earnings per share for the year and the fourth quarter were \$0.83 per share and \$0.01 per share, respectively, excluding in both cases merger, restructuring and other infrequent or unusual charges. Net income for the year and the fourth quarter was \$266.4 million and \$3.6 million, respectively, before giving effect to these charges. After giving effect to these charges, net income for the year was \$40.4 million and basic and diluted earnings per share for the year were \$0.13 and \$0.12, respectively. For the fourth quarter after giving effect to these charges, Sanmina incurred a net loss of \$167.8 million or a basic and diluted loss per share of \$0.52.

On October 12, 2001, Sanmina purchased certain assets of Electro Mechanical Solutions, Inc., a privately-held manufacturer of electronic enclosures. The cash purchase price for this transaction was \$110.65 million, \$20.0 million of which is subject to reduction based on a post-closing audit of E-M-Solutions' balance sheet.

On August 24, 2001, Sanmina entered into purchase and sale agreements providing for Sanmina's acquisition of certain assets of Alcatel USA Sourcing, L.P. in Richardson, Texas and Raleigh, North Carolina. Sanmina and Alcatel also entered into a multi-year manufacturing services agreement and other related agreements on the same date.

**SCI**

On October 30, 2001, SCI announced its results of operations for the first quarter of fiscal 2002. Revenues for the quarter were \$1.77 billion. For the quarter SCI reported a net loss of \$0.42 per share. Excluding asset impairments, operating losses associated with plants that SCI has closed or is closing, increased credit reserves, and certain investment impairments, pro forma diluted and basic earnings per share for the quarter were \$0.10 per share.

On October 18, 2001, SCI lowered its earnings guidance for its September quarter due to charges for certain contract issues, increased inventory reserves and lower than expected demand from certain major telecommunications customers. SCI also announced an aggressive plan to reduce capacity further in light of continued market softness, especially in telecommunications. SCI anticipates charges up to \$200 million could be incurred in the first six months of fiscal 2002 as the Company expects to undertake further realignment program actions. In the first quarter of fiscal 2002, SCI incurred \$54.2 million in asset and investment impairment charges and \$31.8 million in credit related charges related to this plan. SCI has made no other final decisions regarding further realignment plans.

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On July 12, 2001, SCI and Nokia UK Ltd entered into an asset purchase agreement providing for SCI's acquisition of Nokia UK Ltd's Camberley, U.K. test and repair center. The parties expect the acquisition to close on August 13, 2001. At closing, SCI and Nokia intend to enter into a multi-year repair service agreement and other related agreements. Under the repair service agreement, SCI will provide wireless diagnostics, testing and repair services to Nokia for its mobile communication base station products located in Europe, the Middle East and Africa.

On June 28, 2001, SCI and Nortel Networks, Inc. entered into an asset purchase agreement providing for SCI's purchase of manufacturing equipment and inventory located at Nortel Network's Boston, Massachusetts systems house. This transaction closed on August 3, 2001, at which time SCI and Nortel Networks entered into a multi-year supply agreement under which SCI will manufacture products for Nortel Networks.

On August 31, 2001, SCI entered into an asset purchase agreement with Nortel Networks, Ltd. and Nortel Networks, U.K., Ltd. for the purchase of certain of their assets located in St. Laurent, Quebec and Monkstown, Northern Ireland. SCI anticipates that the St. Laurent transaction will close September 28, 2001 and the Monkstown transaction will close October 31, 2001.

On September 28, 2001, pursuant to an asset purchase agreement and related agreements with International Business Machines Corporation, or IBM, and IBM Japan Limited, or IBM Japan, SCI acquired IBM's design and product testing and engineering and electronic manufacturing services, or EMS, operations based in Yasu, Japan.

In connection with the acquisition, an SCI subsidiary, AET Holdings Limited, or AET, and IBM entered into two five year supply agreements under which AET will provide to IBM card design and product testing and engineering services, fulfillment and manufacturing coordination, and EMS services for products developed by IBM's Storage Technology and Personal Computer Divisions, including mobile computing products. The products to be supplied by AET include certain electronic cards for IBM's ThinkPad® computers and storage devices. AET will design and coordinate the manufacture of electronic cards for IBM as an IBM preferred supplier, but is required to remain competitive under terms described in the supply agreements, which relate primarily to market terms for price, delivery and quality of product.

As part of the acquisition, another subsidiary of SCI, SCI Japan Technologies, Ltd., or SCI Japan, also agreed to use certain employees of IBM Japan under employment arrangements which may last two or three years. During that period, SCI Japan may retain certain employees of IBM Japan. The companies also entered into other transition service arrangements. SCI is actively pursuing similar transactions, and may enter into similar arrangements as other manufacturers outsource component manufacturing.

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**SUMMARY SELECTED FINANCIAL DATA**

**Selected Historical Financial Data**

We are providing the following financial information to aid you in your analysis of the financial aspects of the merger. We derived this information from the audited consolidated financial statements of Sanmina and SCI for the fiscal years ended September 30, 1996, 1997 and 1998, the fiscal year ended October 2, 1999, and the fiscal year ended September 30, 2000 with respect to Sanmina, and the fiscal years ended June 30, 1997, 1998, 1999, 2000 and 2001 with respect to SCI, and the unaudited consolidated financial statements for the interim periods presented. The interim financial data reflect normal recurring adjustments, which are considered necessary to present fairly the financial information for such periods. The information is only a summary and you should read it in conjunction with each company's historical financial statements and related notes incorporated by reference in this document. The results of any interim period are not necessarily indicative of results for a full fiscal year, and historical results are not necessarily indicative of future results. All share and per share amounts have been adjusted for all stock splits completed prior to the date of this joint proxy statement/prospectus.

**Sanmina's financial data**

The audited consolidated balance sheets of Sanmina as of October 2, 1999 and September 30, 2000 and the consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended September 30, 2000 are incorporated by reference in this document. The selected historical financial data of Sanmina as of and for the nine months ended June 30, 2001 have been derived from Sanmina's unaudited financial statements, which are incorporated by reference in this joint proxy statement/prospectus, and include, in the opinion of Sanmina's management, all adjustments consisting of normal recurring adjustments that Sanmina considers necessary to present fairly the results of operations and financial position of Sanmina in those periods.

**Sanmina**

**Selected Consolidated Financial Data**

**(in thousands, except per share data)**

							<b>Fiscal Years Ended</b>	
					<b>September 30,</b>		<b>Nine Months Ended</b>	
			<b>October 2,</b>	<b>September 30,</b>	<b>July 1,</b>	<b>June 30,</b>		
<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2000</b>	<b>2001</b>		
							<b>(Unaudited)</b>	

**Historical Consolidated Statement of Operations Data:**

Net sales	\$1,077,367	\$1,713,239	\$2,171,427	\$2,620,623	\$4,239,102	\$2,871,895	\$3,453,311
Operating income	145,440	107,403	119,118	197,034	361,456	199,019	317,940
Income before provision for income taxes	144,083	95,706	96,148	169,367	357,969	193,985	334,809
Net income before extraordinary charge	\$92,016	\$26,156	\$39,185	\$104,716	\$215,053	\$112,676	\$208,293

Basic net income per share, before extraordinary charge  
\$0.40 \$0.11 \$0.15 \$0.37 \$0.71 \$0.37 \$0.65

Basic net income per share, after extraordinary charge  
\$0.40 \$0.11 \$0.15 \$0.37 \$0.69 \$0.37 \$0.65