

CYPRESS SEMICONDUCTOR CORP /DE/
Form SC TO-I/A
August 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 1

to

SCHEDULE TO

(Rule 13e-4)

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))

Restricted Stock Units under the 1994 Stock Plan

(Title of Class of Securities)

Not applicable

(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:

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650 Page Mill Road

Palo Alto, California 94304-1050

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CALCULATION OF FILING FEE

Transaction Valuation
\$182,833,370 (1)

Amount of Filing Fee
\$7,185.35 (2)

- (1) The transaction value is estimated only for the purposes of calculating the filing fee. This calculation assumes that all eligible restricted stock units are exchanged for restricted stock. These restricted stock units have an aggregate value of \$182,833,370 as of August 19, 2008 based on the average of the high and low sale prices of Cypress's common stock on the New York Stock Exchange on August 19, 2008.

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(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: \$7,185.35

Form or Registration No.: Schedule TO-I

Filing Party: Cypress Semiconductor Corporation

Date Filed: August 22, 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. 1 (Amendment No. 1) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the SEC) on August 22, 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 exchange restricted stock units (the RSUs) that were granted under the Company s 1994 Stock Plan (the Plan) for restricted stock granted under the same plan, upon the terms and subject to the conditions set forth in: (i) the Offer to Exchange (as defined below); (ii) the related cover letter to all eligible employees from T.J. Rodgers (the Cover Letter), a copy of which was previously filed with the Schedule TO as Exhibit (a)(1)(ii); and (iii) the Election Form, a copy of which was previously filed with the Schedule TO as Exhibit (a)(1)(iii), which, together with any supplements or amendments to such exhibits, collectively constitute the Offer). The Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008, as amended and restated by the Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated August 28, 2008 (a copy of which is attached as Exhibit (a)(1)(ix) to this Schedule TO, the Offer to Exchange), Cover Letter and Election Form are incorporated herein by reference to the extent provided herein. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended. An eligible employee refers to an employee of Cypress (which, for purposes of this offer, includes all subsidiaries or affiliates of Cypress) as of the commencement of the offer and the forfeiture date, other than employees located outside of the United States. This term also includes members of the Company s board of directors, even though some of them are not employees, advisory board members and consultants who hold eligible restricted stock units. The Company s executive officers are eligible to participate in the Offer.

This Amendment No. 1 is being filed solely (i) to reflect changes made to the pro forma financial statements as a result of changes in terms to the Note Tender Offer, and to make conforming changes to the principal amount of the Notes being tendered for, (ii) to update the description and timing of the Proposed SunPower Spin-Off, (iii) to attach materials being presented to Cypress employees on August 28, 2008 and September 8 and 11, 2008 and (iv) other ancillary changes, including updates to the market prices of our common stock.

ITEM 2. SUBJECT COMPANY INFORMATION.

Item 2(c) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated August 28, 2008 reflecting changes made as a result of item (iii) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4(a) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated August 28, 2008 reflecting, among other things, changes made as a result of items (i), (ii) and (iv) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Item 6(c) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated August 28, 2008 reflecting, among other things, changes made as a result of items (i) and (iv) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

In addition, Item 6(c) of the Schedule TO is hereby amended and supplemented by adding the following paragraph after the first paragraph under the subheading "The Proposed SunPower Spin-Off" in Section 10 of the Offer to Purchase as a result of item (ii) in the second paragraph of the Introductory Statement above to the Offer to Exchange:

On August 21, 2008, our Board of Directors met and established a committee of the Board of Directors authorized to approve the spin-off of the SunPower Class B common stock owned by us to our stockholders. The committee was also authorized to set a record date and payment date for such distribution. The committee is expected to establish the record date and distribution date following the conclusion of the SEC's review of SunPower's preliminary information statement on Schedule 14C, which was filed with the SEC on August 12, 2008. Assuming a timely resolution of the SEC's comments to SunPower's information statement and final approval by the committee, the record date is currently anticipated to occur in September 2008 and the distribution date is currently expected to occur in the first half of October 2008 or earlier, if practicable. The anticipated timing reflects current expectations only and may be modified.

ITEM 10. FINANCIAL STATEMENTS.

Item 10(a) of the Schedule TO is hereby amended and supplemented to incorporate by reference the Offer to Exchange as amended and restated by the Amended Offer to Exchange dated August 28, 2008 reflecting changes made as a result of item (i) in the second paragraph of the Introductory Statement above to the Offer to Exchange.

ITEM 12. EXHIBITS.

- (a)(1)(i)* Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008.
- (a)(1)(ii)* Cover Letter to all eligible employees dated August 22, 2008 from T.J. Rodgers.
- (a)(1)(iii)* Election Form.
- (a)(1)(iv)* Withdrawal Form.
- (a)(1)(v)* Form of confirmation e-mail.
- (a)(1)(vi)* Form of reminder e-mail.
- (a)(1)(vii)* Form of Restricted Stock Agreement.
- (a)(1)(viii) 1994 Stock Plan, as amended (incorporated by reference to Exhibit 10.3 to Cypress's quarterly report on Form 10-Q for the fiscal quarter ended July 1, 2007).
- (a)(1)(ix) Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated August 28, 2008.
- (a)(1)(x) RSU Exchange Employee Forum Presentation.
- (b) Not applicable.
- (d)(1) Not applicable.
- (g) Not Applicable.
- (h) Not Applicable.

* Previously filed on Schedule TO on August 22, 2008

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/ T.J. Rodgers

Name: T.J. Rodgers

Title: President and Chief Executive Officer

Dated: August 28, 2008

EXHIBIT INDEX

Exhibit	Description
(a)(1)(i)*	Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008.
(a)(1)(ii)*	Cover Letter to all eligible employees dated August 22, 2008 from T.J. Rodgers.
(a)(1)(iii)*	Election Form.
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(a)(1)(v)*	Form of confirmation e-mail.
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(a)(1)(ix)	Amended Offer to Exchange Restricted Stock Units for Restricted Stock dated August 28, 2008.
(a)(1)(x)	RSU Exchange Employee Forum Presentation.
(b)	Not applicable.
(d)(1)	Not applicable.
(g)	Not Applicable.
(h)	Not Applicable.

* Previously filed on Schedule TO on August 22, 2008