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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 18, 2013

Avago Technologies Limited
(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction
of incorporation)

001-34428
(Commission
File Number)

98-0682363
(IRS Employer
Identification No.)

1 Yishun Avenue 7
Singapore 768923
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: (65) 6755-7888

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:

- ☐ 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 8.01 Other Events.

On December 15, 2013, Avago Technologies Limited (“Avago”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Avago, Avago Technologies Wireless (U.S.A.) Manufacturing Inc., an indirect wholly owned subsidiary of Avago (“Parent”), LSI Corporation (“LSI”) and Leopold Merger Sub, Inc., a direct wholly owned subsidiary of Parent (“Merger Sub”), providing for the merger of Merger Sub with and into LSI (the “Merger”), with LSI surviving the Merger as an indirect wholly owned subsidiary of Avago.

On December 18, 2013, Avago distributed the following materials with respect to the proposed Merger, the full text of which is attached hereto as Exhibit 99.1 and incorporated herein by reference:

- Presentation to LSI Employees (Exhibit 99.1)

Cautions Regarding Forward-Looking Statements

This document contains forward-looking statements which address Avago’s expected future business and financial performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future Avago or industry performance, based on management’s judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. For Avago, particular uncertainties that could materially affect future results include our ability to achieve the growth prospects and synergies expected from acquisitions we may make, including LSI; delays, challenges and expenses associated with

integrating acquired companies with our existing businesses, including LSI; global economic conditions and concerns; cyclicity in the semiconductor industry or in our target markets; loss of our significant customers; increased dependence on the volatile wireless handset market; quarterly and annual fluctuations in operating results; our competitive performance and ability to continue achieving design wins with our customers; market acceptance of the end products into which our products are designed; our target markets not growing as quickly as expected; our dependence on contract manufacturing and outsourced supply chain and our ability to improve our cost structure through our manufacturing outsourcing program; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and any associated increases in litigation expenses; dependence on and risks associated with distributors of our products; our ability to attract, retain and motivate qualified personnel, particularly design and technical personnel; any expenses associated with resolving customer product and warranty and indemnification claims; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

Important additional risk factors that may cause such a difference for Avago in connection with the acquisition of LSI include, but are not limited to unexpected variations in market growth and demand for, matters arising in connection with the parties' efforts to comply with and satisfy applicable regulatory clearances and closing conditions relating to the transaction and closing conditions relating to the transaction, the risks inherent in acquisitions of technologies and businesses, including the timing and successful completion of technology and product development through volume production, integration issues, costs and unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, potential contractual, intellectual property or employment issues and charges resulting from purchase accounting adjustments or fair value measurements.

Avago's Quarterly Report on Form 10-Q filed on September 13, 2013 and other filings with the SEC (which may be obtained for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risk factors that may affect Avago's business, results of operations and financial condition. Avago undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information and Where to Find It; Participants in Solicitation

This communication is being made in respect of the proposed transaction involving LSI and Avago. The proposed transaction will be submitted to the stockholders of LSI for their consideration. In connection with the proposed transaction, LSI will prepare a proxy statement to be filed with the SEC. LSI and Avago also plan to file with the SEC other documents regarding the proposed transaction. LSI'S SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of LSI. Investors will be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) filed with the SEC from the SEC's website at <http://www.sec.gov>. Investors will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by going to <http://www.lsiproxy.com>, by writing to LSI Corporation, 1110 American Parkway NE, Allentown, PA 18109, Attn: Response Center, or by calling 1 (800) 372-2447.

LSI and Avago and their respective directors, executive officers may be deemed to be participants in the solicitation of proxies from LSI's stockholders with respect to the meeting of stockholders that will be held to consider the proposed Merger. Information regarding LSI's directors and executive officers is contained in LSI's Annual Report on Form 10-K for the year ended December 31, 2012, the proxy statement for LSI's 2013 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2013, and subsequent filings which LSI has made with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended October 28, 2012, the proxy statement for the Avago's 2013 Annual Meeting of Stockholders, which was filed with the SEC on February 20, 2013, and subsequent filings which Avago has made with the SEC. Investors may obtain additional information regarding the interests of LSI and its directors and executive officers in the proposed Merger, which may be different than those of LSI's stockholders generally, by reading the proxy statement and other relevant documents regarding the proposed Merger, when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Employee Presentation to LSI Corporation Employees distributed on December 18, 2013 by Avago Technologies Limited

SIGNATURE

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.

Date: December 18, 2013

Avago Technologies Limited

By: /s/ Anthony E. Maslowski

Name: Anthony E. Maslowski

Title: Chief Financial Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1	Employee Presentation to LSI Corporation Employees distributed on December 18, 2013 by Avago Technologies Limited
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Avago Technologies



Meeting with LSI Employees December 18, 2013

AVAGO
TECHNOLOGIES

Forward Looking Statements

This document contains forward-looking statements which address Avago's expected future business and financial performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future Avago or industry performance, based on management's judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. For Avago, particular uncertainties that could materially affect future results include our ability to achieve the growth prospects and synergies expected from acquisitions we may make, including LSI; delays, challenges and expenses associated with integrating acquired companies with our existing businesses, including LSI; global economic conditions and concerns; cyclicalities in the semiconductor industry or in our target markets; loss of our significant customers; increased dependence on the volatile wireless handset market; quarterly and annual fluctuations in operating results; our competitive performance and ability to continue achieving design wins with our customers; market acceptance of the end products into which our products are designed; our target markets not growing as quickly as expected; our dependence on contract manufacturing and outsourced supply chain and our ability to improve our cost structure through our manufacturing outsourcing program; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and any associated increases in litigation expenses; dependence on and risks associated with distributors of our products; our ability to attract, retain and motivate qualified personnel, particularly design and technical personnel; any expenses associated with resolving customer product and warranty and indemnification claims; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

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Avago's Quarterly Report on Form 10-Q filed on September 13, 2013 and other filings with the SEC (which may be obtained for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risk factors that may affect Avago's business, results of operations and financial condition. Avago undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

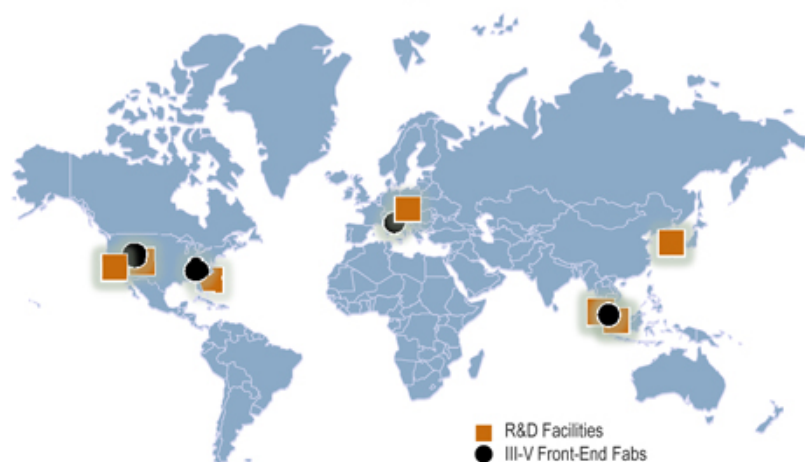
In addition to GAAP reporting, Avago provides investors with net income, income from operations, gross margin, operating expenses and other data, on a non-GAAP basis. This non-GAAP information excludes amortization of acquisition-related intangibles, share-based compensation expense, restructuring charges, acquisition-related costs, debt extinguishment losses and the income tax effects of these excluded items. Management does not believe that the excluded items are reflective of the Company's underlying performance. The exclusion of these and other similar items from Avago's non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual. Avago believes this non-GAAP financial information provides additional insight into the Company's on-going performance and has therefore chosen to provide this information to investors for a more consistent basis of comparison and to help them evaluate the results of the Company's on-going operations and enable more meaningful period to period comparisons. These non-GAAP measures are provided in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Introduction to Avago Technologies

Our Origins



Where Avago Is Today



Heritage of HP's Semiconductor Group

- Extensive portfolio of US and foreign patents and other intellectual property
- Approximately 4,700 employees
- Leading global manufacturer of optoelectronics and analog interface components

Highlights

- Multiple growth drivers across wireless, wired & industrial end markets
- ~ \$10 billion serviceable addressable market
- Increasing mix of leading-edge proprietary products based on substantial IP around core technologies
- Efficient operating model and strong free cash flow

Source: Avago Technologies

Focusing on Proprietary Products

Core Technologies

FBAR Filters

High Speed SerDes

Embedded
Parallel Optics

Optical Sensing

Product Lines

RF Front End Modules

FBAR Filters

Power Amp

RF Multimarket

Parallel Optics

ASIC SerDes

Storage Networking

Standard Networking

Optocouplers

Motion Encoders

Industrial Fiber

LEDs

End Markets

Wireless



Wired



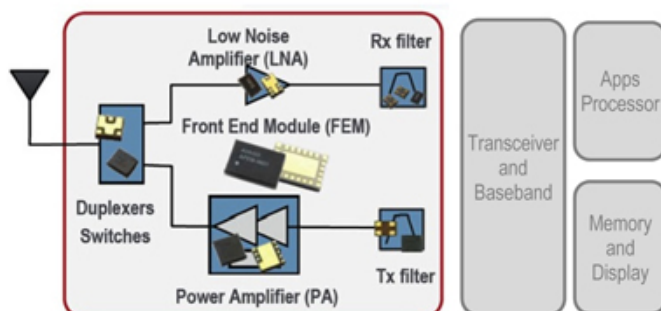
Industrial/Other



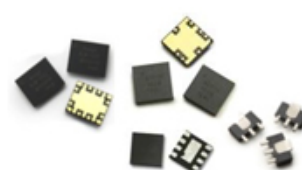
Wireless Communications

Combining Differentiated High Performance Technologies to Create Winning Solutions

Handsets and Tablets – RF



Base Stations



LNAs & Driver Amplifiers

Significant Customers



Wired Communications

Copper Transition to Fiber



Copper Limitations

Copper faces practical limits over 10G because of power, density, weight and EMI requirements



Industry Standard Fiber Optics

Fiber optics is displacing copper cabling for many rack-to-rack interconnects and is poised for board-to-board



Proprietary Fiber Optic Solutions

Proprietary solutions such as Avago embedded parallel optics can deliver 10X performance over standard fiber

Significant Customers

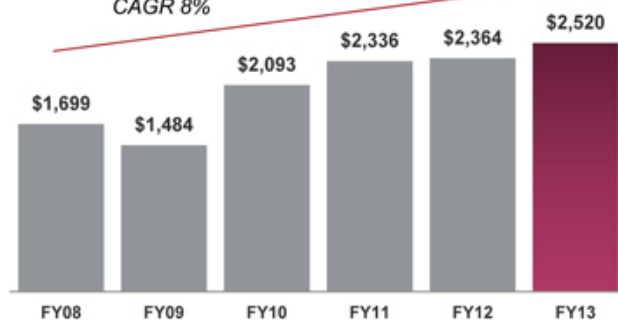


Avago Financial Performance

Net Revenue

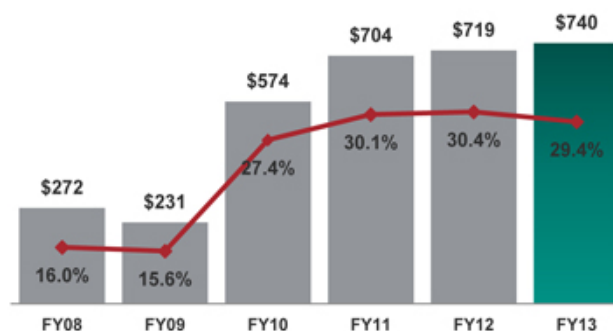
(\$ in millions)

CAGR 8%

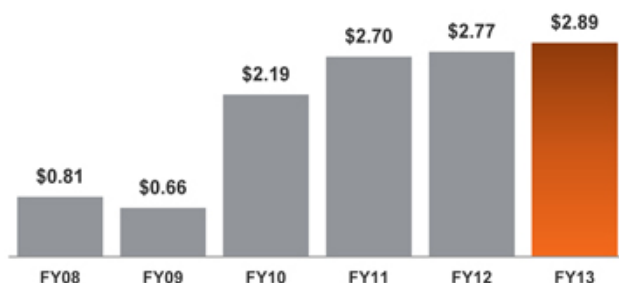


Income from Operations (non-GAAP)

(\$ in millions)



EPS (non-GAAP)



Share Price¹



¹ Closing share prices per NASDAQ on the last trading day of the fiscal year.

Note: Avago Non-GAAP results exclude, where applicable, amortization of intangible assets, restructuring charges, share-based compensation expense, advisory agreement termination fee, selling shareholder expenses, acquisition-related costs, loss on extinguishment of debt, discontinued operations and the income tax effects of these excluded items.

Non-GAAP Financial Model



	FY 2013	LTM (9/13) *
Net Revenue (\$B)	\$2.5	\$2.4
Gross Margin %	51%	55%
R&D % of Revenue	14%	28%
SG&A % of Revenue	7%	11%
Operating Margin %	29%	16%

* Source: LSI

Note: Avago Non-GAAP results exclude, where applicable, amortization of intangible assets, restructuring charges, share-based compensation expense, advisory agreement termination fee, selling shareholder expenses, acquisition-related costs, loss on extinguishment of debt, discontinued operations and the income tax effects of these excluded items.

Benefits of the Transaction

- Positions Avago as a leader in the enterprise storage market
- Expands Avago's market position and brings valuable system-level expertise in wired infrastructure
- Diversifies our revenue and increases Avago's scale
- Immediately accretive to free cash flow and non-GAAP earnings per share

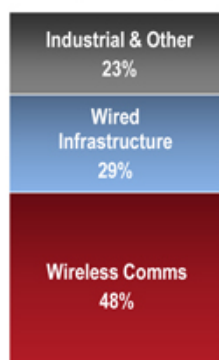
Together, we are bigger, better, stronger

Note: Avago Non-GAAP results exclude, where applicable, amortization of intangible assets, restructuring charges, share-based compensation expense, advisory agreement termination fee, selling shareholder expenses, acquisition-related costs, loss on extinguishment of debt, discontinued operations and the income tax effects of these excluded items.

Increases Scale and Diversifies Revenue

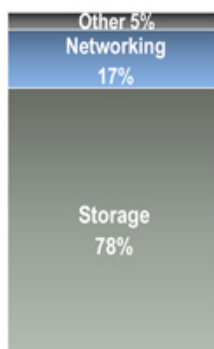
Avago

LTM Revenue: \$2,520M
(11/4/13)



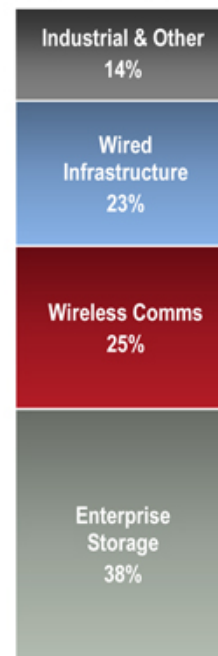
LSI

LTM Revenue: \$2,365M
(9/29/13)



Combined

LTM Revenue: \$4,885M

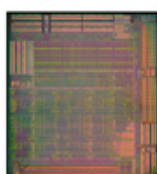


Source: Company filings and presentations

Optimized System-Level Solutions for Wired Infrastructure

AVAGO
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LSI
Fiber Optic

SerDes ASICs

SoCs/Software

Processors


Optimized Systems


Datacenter

Communications Infrastructure

Enterprise Networking

AVAGO
TECHNOLOGIES

Combined Company – Growing Together

AVAGO
TECHNOLOGIES

- ~4,700 employees worldwide
- Headquarters in San Jose, CA and Singapore

LSI 

- ~5,300 employees worldwide
- Headquarters in San Jose, CA

Combined Company



Q&A



Additional Information and Where to Find It; Participants in Solicitation

This communication is being made in respect of the proposed transaction involving LSI Corporation ("LSI") and Avago Technologies Limited ("Avago"). The proposed transaction will be submitted to the stockholders of LSI for their consideration. In connection with the proposed transaction, LSI will prepare a proxy statement to be filed with the SEC. LSI and Avago also plan to file with the SEC other documents regarding the proposed transaction. LSI'S SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of LSI. Investors will be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) filed with the SEC from the SEC's website at <http://www.sec.gov>. Investors will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by going to www.lsiproxy.com, by writing to LSI Corporation, 1110 American Parkway NE, Allentown, PA 18109, Attn: Response Center, or by calling 1 (800) 372-2447.

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Avago Non-GAAP Financial Summary

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Net revenue	\$ 1,699	\$ 1,484	\$ 2,093	\$ 2,336	\$ 2,364	\$ 2,520
Cost of Products Sold	981	855	1,068	1,133	1,164	1,260
SBC - COGS	-	-	3	4	6	10
Acquisition-related costs	-	-	-	-	-	12
Non-GAAP Gross Margin	\$ 718	\$ 629	\$ 1,028	\$ 1,207	\$ 1,206	\$ 1,282
% Margin	42.3%	42.4%	49.1%	51.7%	51.0%	50.9%
R&D	265	245	280	317	335	398
SBC - R&D	3	4	8	14	20	30
Acquisition-related costs	-	-	-	-	-	3
Non-GAAP R&D	262	241	272	303	315	365
% Margin	15.4%	16.2%	13.0%	13.0%	13.3%	14.5%
SG&A	196	165	196	220	199	222
SBC - SG&A	12	8	14	20	27	37
Acquisition-related costs	-	-	-	-	-	8
Non-GAAP SG&A	184	157	182	200	172	177
% Margin	10.8%	10.6%	8.7%	8.6%	7.3%	7.0%
Non-GAAP Income from Operations	\$ 272	\$ 231	\$ 574	\$ 704	\$ 719	\$ 740
% Margin	16.0%	15.6%	27.4%	30.1%	30.4%	29.4%
Interest Expense	(86)	(77)	(34)	(4)	(1)	(2)
Other Income (expense)	(4)	1	(2)	1	4	19
Provision for (benefit from) Income Taxes	3	8	(9)	9	22	26
Non-GAAP Net Income	\$ 179	\$ 147	\$ 547	\$ 692	\$ 700	\$ 731
% Margin	10.5 %	9.9 %	26.1 %	29.6 %	29.6 %	29.0 %

Note: Avago Non-GAAP results exclude, where applicable, amortization of intangible assets, restructuring charges, share-based compensation expense, advisory agreement termination fee, selling shareholder expenses, acquisition-related costs, loss on extinguishment of debt, discontinued operations and the income tax effects of these excluded items.

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Avago GAAP to Non-GAAP Reconciliation

	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>
Non-GAAP Gross Margin	\$ 718	\$ 629	\$ 1,028	\$ 1,207	\$ 1,206	\$ 1,282
SBC - COGS	-	-	3	4	6	10
Amortization of Intangibles	57	58	58	56	56	61
Acquisition-related costs	-	-	-	-	-	12
Restructuring Charges	6	11	1	-	2	1
GAAP Gross Margin	\$ 655	\$ 560	\$ 966	\$ 1,147	\$ 1,142	\$ 1,198
Non-GAAP Income from Operations	\$ 272	\$ 231	\$ 574	\$ 704	\$ 719	\$ 740
SBC - R&D	3	4	8	14	20	30
SBC - SG&A	12	8	14	20	27	37
Amortization of Intangibles	28	21	21	22	21	24
Acquisition-related costs	-	-	-	-	-	11
Restructuring Charges	6	23	3	4	5	2
Advisory agreement termination fee	-	54	-	-	-	-
Selling shareholder expenses	-	4	-	-	-	-
<i>Non-GAAP/GAAP Gross Margin Difference</i>	<i>(63)</i>	<i>(69)</i>	<i>(62)</i>	<i>(60)</i>	<i>(64)</i>	<i>(84)</i>
GAAP Operating Income	\$ 160	\$ 48	\$ 466	\$ 584	\$ 582	\$ 552
Non-GAAP Net Income	\$ 179	\$ 147	\$ 547	\$ 692	\$ 700	\$ 731
Loss on extinguishment of debt	(10)	(8)	(24)	(20)	-	(1)
Income from and gain on discontinued operations, net of income taxes	26	-	-	-	-	-
Income tax effects of non-GAAP reconciling adjustments	26	-	-	-	-	10
<i>Non-GAAP/GAAP Income from Operations Difference</i>	<i>(112)</i>	<i>(183)</i>	<i>(108)</i>	<i>(120)</i>	<i>(137)</i>	<i>(188)</i>
GAAP Net Income (Loss)	\$ 83	\$ (44)	\$ 415	\$ 552	\$ 563	\$ 552

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LSI GAAP to Non-GAAP Reconciliation

	<u>LTM (9/2013)</u>
\$M	
Net revenue	\$ 2,365
Cost of Products Sold -GAAP	1,164
SBC- COGS	10
Amortization of intangibles	81
Non-GAAP Gross Margin	\$ 1,292
% Margin	55%
R&D-GAAP	697
SBC- R&D	42
Amortization of intangibles	-
Non-GAAP R&D	655
% Margin	28%
SG&A-GAAP	346
SBC- SG&A	40
Amortization of intangibles	38
Non-GAAP SG&A	268
% Margin	11%
GAAP Income from Operations	100
SBC-COGS	10
SBC-R&D	42
SBC-SG&A	40
Restructuring and Other	58
Amortization of Intangibles-COGS	81
Amortization of Intangibles-SG&A	38
Non-GAAP Income from Operations	\$ 369
% Margin	16%