

FLEXTRONICS INTERNATIONAL LTD.

Form 4

August 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHARP RICHARD L

2. Issuer Name and Ticker or Trading Symbol
FLEXTRONICS INTERNATIONAL LTD. [FLEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

9020 STONY POINT PARKWAY, SUITE 180

09/20/2001

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

RICHMOND, VA 23235

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Ordinary Shares	08/16/2007		M	12,500 A \$ 9.51	2,001,279	I	By Trust (1)
Ordinary Shares					438,985	I	By Trust (2)
Ordinary Shares					155,000	I	By Trust (3)
Ordinary Shares					480,000	I	By Trust (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 14.1	09/20/2001		A	6,000	<u>(5)</u> 09/20/2011		Ordinary Shares	6,000
Stock Option (right to buy)	\$ 7.9	07/01/2002		A	10,000	<u>(5)</u> 07/01/2012		Ordinary Shares	10,000
Stock Option (right to buy)	\$ 9.51	08/16/2007		M	12,500	<u>(6)</u> 08/29/2007		Ordinary Shares	12,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHARP RICHARD L
9020 STONY POINT PARKWAY, SUITE 180 X
RICHMOND, VA 23235

Signatures

/s/ Richard L. Sharp, by Carrie Schiff as attorney-in-fact

08/20/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

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Shares are held directly by RLS Trust, of which the Reporting Person is sole trustee. 10,000 shares were previously reported in error as being directly held.

- (2) Shares are held directly by RLS 2000 Charitable Remainder Unitrust, of which the Reporting Person is sole trustee.
- (3) Shares are held directly by RLS 1998 Charitable Remainder Unitrust, of which the Reporting Person is co-trustee.
- (4) Shares are held directly by Bethany, LLC, of which the Reporting Person is a manager and owns a one percent interest. The Reporting Person disclaims beneficial ownership of the shares owned by Bethany, LLC except to the extent of his pecuniary interest therein.
- (5) The options vested and became exercisable in twelve equal monthly installments beginning on the grant date.
- (6) The options vested and became exercisable for 25% of the shares on August 29, 2003 and for 1/48th of the total shares each month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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