

LSI CORP
Form S-8
May 30, 2008

As filed with the

Securities and Exchange Commission on May 30, 2008

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT

Under
The Securities Act of 1933
LSI CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation or
organization)

94-2712976
(I.R.S. Employer
Identification No.)

1621 Barber Lane
Milpitas, California 95035
(Address of principal executive offices, including zip code)

LSI Corporation 2003 Equity Incentive Plan
LSI Corporation Employee Stock Purchase Plan
(Full title of the plans)

Jean F. Rankin, Esq.
Executive Vice President,
General Counsel and
Secretary
LSI CORPORATION
1110 American Parkway NE
Allentown, Pennsylvania
18109
(610) 712-1000
(Name, address, including
zip code, and telephone
number, including area code,
of agent for service)

Copies to:
Larry W. Sonsini, Esq.
Katharine A. Martin, Esq.
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
650-493-9300

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer”, “accelerated filer”, and “smaller reporting company” in Rule 12b-2 of the Exchange Act:

Large accelerated
filer ☐

Accelerated
filer ☐

Non-accelerated filer ☐

Smaller reporting
company ☐

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, par value \$0.01: Reserved for future issuance under the LSI Corporation 2003 Equity Incentive Plan	44,690,524 shares	\$6.71	\$299,649,964.00	\$11,777.00
Common Stock, par value \$0.01: Reserved for future issuance under the LSI Corporation Employee Stock Purchase Plan	13,677,805 shares	\$5.70	\$77,963,489.00	\$3,064.00
Total:	58,368,329 shares		\$377,613,453.00	\$14,841.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock, par value \$0.01, of LSI Corporation ("Registrant Common Stock") that become issuable under the LSI Corporation 2003 Equity Incentive Plan and the LSI Corporation Employee Stock Purchase Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Registrant Common Stock.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act. For shares of Registrant Common Stock to be issued pursuant to stock options, stock appreciation rights and restricted stock units and as restricted stock, the maximum aggregate offering price was computed based on the basis of \$6.71 per share, which was the average of the high and low prices of the Registrant Common Stock as reported on the New York Stock Exchange on May 23, 2008. For shares of Registrant Common Stock to be issued pursuant to the Employee Stock Purchase Plan, the maximum aggregate offering price was computed based on \$5.70 per share (85% of \$6.71, which was the average of the high and low prices of the Registrant Common Stock as reported on the New York Stock Exchange on May 23, 2008).
- (3) Each share of the Registrant's Common Stock includes a Series A Preferred Share Purchase Right. No separate consideration will be received for the rights, which initially will trade together with shares of Registrant Common Stock.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering (i) an additional 44,690,524 shares of Registrant Common Stock to be issued as a result of an increase in the number of shares issuable under the LSI Corporation 2003 Equity Incentive Plan (the “2003 Plan”) and (ii) an additional 13,677,805 shares of Registrant Common Stock to be issued as a result of an increase in the number of shares issuable under the LSI Corporation Employee Stock Purchase Plan (the “ESPP”).

LSI Corporation previously filed with the Securities and Exchange Commission a Registration Statement on Form S-8 relating to the 2003 Plan on June 17, 2003 (File No. 333-106206) and a Registration Statement on Form S-8 relating to the ESPP and the International Employee Stock Purchase Plan on August 11, 2006 (File No. 333-136560) (collectively, the “Prior Registration Statements”). Pursuant to General Instruction E of Form S-8, the Prior Registration Statements are incorporated by reference into this Registration Statement on Form S-8.

PART I

INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by LSI Corporation (the “Registrant”) with the Securities and Exchange Commission are hereby incorporated by reference in this Registration Statement:

- Annual report on Form 10-K for the fiscal year ended December 31, 2007, filed with the Securities and Exchange Commission on February 29, 2008;
- Quarterly report on Form 10-Q for the quarter ended March 30, 2008, filed with the Securities and Exchange Commission on May 9, 2008;
 - Current report on Form 8-K, filed with the Securities and Exchange Commission on May 20, 2008;
 - Current report on Form 8-K, filed with the Securities and Exchange Commission on March 6, 2008;
 - Current report on Form 8-K, filed with the Securities and Exchange Commission on March 4, 2008;

- Current report on Form 8-K, filed with the Securities and Exchange Commission on February 22, 2008;
- Item 2.06 only of the Current report on Form 8-K, filed with the Securities and Exchange Commission on January 23, 2008;
- The description of the Registrant's common stock contained in its registration statement on Form 8-A, filed with the Securities and Exchange Commission on August 29, 1989 and any amendment or report filed with the Securities and Exchange Commission for the purpose of updating such description; and
- The description of the Registrant's preferred share purchase rights contained in its registration statement on Form 8-A/A, filed with the Securities and Exchange Commission on December 12, 1998 and any amendment or report filed with the Securities and Exchange Commission for the purpose of updating such description.

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents.

The documents incorporated by reference herein contain forward-looking statements that involve risks and uncertainties. The Registrant's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, the risks identified in the respective documents incorporated by reference herein.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the securities registered hereby has been passed upon for the Registrant by Wilson Sonsini Goodrich & Rosati, Professional Corporation ("WSGR"), Palo Alto, California. Larry W. Sonsini, a member of WSGR and certain partnership investment accounts of WSGR in which Mr. Sonsini is a participant own an aggregate of 55,000 shares of Registrant Common Stock. These shares were issued to applicable partnership investment accounts of WSGR upon the exercise of options granted to Mr. Sonsini during his service as a member of the Registrant's board of directors. Upon exercise of such options, 10% of the shares were issued to Mr. Sonsini and 90% of the shares were issued to the applicable partnership investment accounts of WSGR.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware authorizes a court to award or a corporation's board of directors to grant indemnification to directors and officers in terms that are sufficiently broad to permit indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933. Our certificate of incorporation contains a provision eliminating the personal liability of its directors to the company or its stockholders for breach of fiduciary duty as a director to the fullest extent permitted by applicable law. Our bylaws provide for the mandatory indemnification of our directors and officers to the maximum extent

permitted by Delaware law. In addition, our bylaws give us the power to indemnify our employees and agents to the maximum extent permitted by Delaware law.

We have entered into agreements to indemnify our directors and executive officers. These agreements provide for the circumstances under which we will indemnify our directors and executive officers and pay their expenses if they become involved in litigation as a result of their service with the company. These agreements also provide a number of circumstances under which we will not indemnify our directors or executive officers or pay their expenses pursuant to the agreements. The benefits provided under these agreements with our directors and executive officers are in addition to the benefits provided by our bylaws.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Amended and Restated Preferred Shares Rights Agreement, dated as of November 20, 1998, between LSI Logic Corporation and BankBoston N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on December 8, 1998).
4.2	Amendment No. 1 to Amended and Restated Preferred Shares Rights Agreement, dated as of February 19, 1999, between LSI Logic Corporation and BankBoston N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on June 17, 2003).
4.3	Amendment to Amended and Restated Preferred Shares Rights Agreement, dated as of August 16, 2001, by and among LSI Logic Corporation, Fleet bank f/k/a BankBoston N.A. and EquiServe Trust Company, N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on June 17, 2003).
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation, as to the legality of securities being registered.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to the information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and (iv) any other communication that is an offer in the offering made by the Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's

annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Milpitas, State of California, on May 30, 2008.

LSI CORPORATION

By: /s/ Bryon Look

Name: Bryon Look

Title: Executive Vice President and
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Abhijit Y. Talwalkar and Bryon Look, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Abhijit Y. Talwalkar Abhijit Y. Talwalkar	President and Chief Executive Officer and Director (Principal Executive Officer)	MMay 30, 2008
/s/ Bryon Look Bryon Look	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	MMay 30, 2008
/s/ Timothy Y. Chen Timothy Y. Chen	Director	MMay 30, 2008
/s/ Charles A. Haggerty Charles A. Haggerty	Director	MMay 30, 2008

/s/ Richard S. Hill Richard S. Hill	Director	MMay 30, 2008
/s/ John H.F. Miner John H.F. Miner	Director	MMay 30, 2008
/s/ Michael J. Mancuso Michael J. Mancuso	Director	MMay 30, 2008
/s/ Arun Netravali Arun Netravali	Director	MMay 30, 2008
/s/ Matthew J. O'Rourke Matthew J. O'Rourke	Director	MMay 30, 2008
/s/ Gregorio Reyes Gregorio Reyes	Director	MMay 30, 2008

EXHIBIT INDEX

Exhibit Number	Description
4.1	Amended and Restated Preferred Shares Rights Agreement, dated as of November 20, 1998, between LSI Logic Corporation and BankBoston N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on December 8, 1998).
4.2	Amendment No. 1 to Amended and Restated Preferred Shares Rights Agreement, dated as of February 19, 1999, between LSI Logic Corporation and BankBoston N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on June 17, 2003).
4.3	Amendment to Amended and Restated Preferred Shares Rights Agreement, dated as of August 16, 2001, by and among LSI Logic Corporation, Fleet bank f/k/a BankBoston N.A. and EquiServe Trust Company, N.A. (incorporated by reference to exhibits filed with the Registrant's Report on Form 8-A/A filed on June 17, 2003).
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation, as to the legality of securities being registered.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).

[WILSON SONSINI GOODRICH & ROSATI,
PROFESSIONAL CORPORATION LETTERHEAD]

May 29, 2008

LSI Corporation
1621 Barber Lane
Milpitas, California 95025

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 filed by you with the Securities and Exchange Commission on or about the date hereof (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an aggregate of up to 58,368,329 shares (the "Shares") of your common stock for issuance under the LSI Corporation 2003 Equity Incentive Plan and the LSI Corporation Employee Stock Purchase Plan (collectively, the "Plans").

As your legal counsel, we have examined the proceedings taken and proposed to be taken by you in connection with the issuance, sale and payment of consideration for the Shares to be issued under the Plans. It is our opinion that, when issued in the manner referred to in and pursuant to the Plans and pursuant to the agreements which accompany the Plans, the Shares will be legally and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 29, 2008 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in LSI Corporation's Annual Report on Form 10-K for the year ended December 31, 2007.

/s/ PricewaterhouseCoopers, LLP

PricewaterhouseCoopers, LLP

San Jose, California

May 30, 2008

