

VOLTERRA SEMICONDUCTOR CORP
Form SC TO-T/A
October 01, 2013

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

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 4)

VOLTERRA SEMICONDUCTOR CORPORATION

(Name of Subject Company (Issuer))

VICTORY MERGER SUB, INC.

a Wholly Owned Subsidiary of

MAXIM INTEGRATED PRODUCTS, INC.

(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$0.001

(Title of Class of Securities)

928708106

(CUSIP Number of Class of Securities)

Mark Casper

Vice President, Legal

Maxim Integrated Products, Inc.

160 Rio Robles

San Jose, California 95134

408-601-1000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

With Copies to:

Matthew Gemello

Baker & McKenzie LLP

660 Hansen Way

Palo Alto, California 94304

650-856-5541

CALCULATION OF FILING FEE

Transaction Valuation (1)

\$600,299,004

Amount Of Filing Fee (2)

\$81,881

- (1) Estimated solely for purposes of calculating amount of filing fee. The transaction value was calculated by adding (1) the product of (a) \$23.00 and (b) 25,053,874 shares of common stock, par value \$0.001 per share (the Shares), of Volterra Semiconductor Corporation issued and outstanding on August 26, 2013 and (2) the product of (a) the difference between (x) \$23.00 and (y) an exercise price of \$14.40 (the weighted-average exercise price of the vested, in-the-money and outstanding options), and (b) 2,797,663 Shares issuable pursuant to vested, in-the-money and outstanding options as of August 26, 2013.
- (2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2013, issued August 31, 2012, revised October 2012, by multiplying the transaction value by 0.00013640.

- x 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: \$81,881

Filing Party: Victory Merger Sub, Inc., Maxim Integrated Products, Inc.

Form or Registration No.: Schedule TO-T

Date Filed: August 30, 2013

- .. 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:

- x 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: x

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- .. Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- .. Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 4 (Amendment No. 4) amends and supplements the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the SEC) on August 30, 2013 and amended on September 9, 2013, September 20, 2013 and September 24, 2013 (as amended, the Schedule TO), and relates to the offer of Victory Merger Sub, Inc., a Delaware corporation (the Purchaser), to purchase all outstanding shares of common stock, par value \$0.001 (Shares), of Volterra Semiconductor Corporation, a Delaware corporation (Volterra), at a price of \$23.00 per Share, net in cash, without interest (less any required withholding taxes) (the Offer Price), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 30, 2013 (together with any amendments or supplements thereto, the Offer to Purchase) and in the related Letter of Transmittal (together with any amendments or supplements thereto, the Letter of Transmittal and, together with the Offer to Purchase, the Offer), which are annexed to and filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. The Purchaser is a wholly owned subsidiary of Maxim Integrated Products, Inc., a Delaware corporation (Maxim). This Amendment No. 4 is being filed on behalf of Maxim and the Purchaser.

All the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

ITEMS 1 through 9 and ITEM 11.

Items 1 through 9 and Item 11 of the Schedule TO are hereby amended and supplemented by adding the following text thereto:

The Offer expired at 9:00 a.m., New York City time, on October 1, 2013. The Depositary has advised Maxim and the Purchaser that, as of the expiration of the Offer, a total of 22,225,845 Shares had been validly tendered into and not withdrawn from the Offer, representing approximately 86.23% of the 25,774,025 outstanding Shares as of 9:00 a.m., New York City time, on October 1, 2013. Additionally, the Depositary has advised Maxim and the Purchaser that an additional 570,064 Shares had been tendered by notice of guaranteed delivery. The aggregate number of Shares validly tendered and not properly withdrawn pursuant to the Offer satisfies the Minimum Condition. All conditions to the Offer having been satisfied, the Purchaser has accepted for payment all Shares validly tendered into the Offer and not properly withdrawn.

As a result of its acceptance of the Shares tendered in the Offer and given that it was determined that Section 251(h) was applicable to the Merger, the Purchaser had sufficient voting power to approve the Merger without the affirmative vote of the stockholders of Volterra pursuant to Section 251(h). Accordingly, the Purchaser and Maxim consummated the Merger. As a result of the Merger, each Share issued and outstanding immediately prior to the Effective Time, other than (i) Shares then held by Maxim, the Purchaser or any other wholly owned subsidiary of Maxim, all of which were canceled and retired, and (ii) Shares that are held by stockholders of Volterra who properly exercise their appraisal rights under Section 262 of the DGCL, were converted automatically into and now represent the right to receive an amount of cash equal to the Offer Price. All Shares that were converted into the right to receive the Offer Price were canceled and ceased to exist. Maxim intends to cause all Shares to be promptly delisted from the Nasdaq and deregistered under the Exchange Act.

On October 1, 2013, Maxim issued a press release announcing the expiration and results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(K) to the Schedule TO and is incorporated herein by reference.

ITEM 12.EXHIBITS

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

(a)(5)(K) Press Release issued by Maxim Integrated Products, Inc. on October 1, 2013.

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.

Dated: October 1, 2013

VICTORY MERGER SUB, INC.

By: /s/ Mark Casper
Name: Mark Casper
Title: President and Secretary

**MAXIM INTEGRATED PRODUCTS,
INC.**

By: /s/ Mark Casper
Name: Mark Casper
Title: Secretary

EXHIBIT INDEX

- (a)(1)(A) Offer to Purchase, dated August 30, 2013.
- (a)(1)(B) Form of Letter of Transmittal.
- (a)(1)(C) Form of Notice of Guaranteed Delivery.
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(E) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(F) Form of Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification), including instructions for completing the form.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A) Press Release issued by Maxim Integrated Products, Inc. on August 15, 2013 (incorporated by reference to Exhibit 99.1 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(B) Slides presented during the conference call hosted on dated August 15, 2013 (incorporated by reference to Exhibit 99.1 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(C) Copy of transcript of conference call hosted on dated August 15, 2013 (incorporated by reference to Exhibit 99.2 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(D) Communication sent on behalf of Jeffrey J. Staszak, President and CEO of Volterra Semiconductor Corporation, to customers of Volterra Semiconductor Corporation (incorporated by reference to Maxim Integrated Products, Inc.'s Schedule TO filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(E) Communication sent on behalf of Jeffrey J. Staszak, President and CEO of Volterra Semiconductor Corporation, to employees of Volterra Semiconductor Corporation (incorporated by reference to Maxim Integrated Products, Inc.'s Schedule TO filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(F) Communication sent on behalf of Jeffrey J. Staszak, President and CEO of Volterra Semiconductor Corporation, to suppliers of Volterra Semiconductor Corporation (incorporated by reference to Maxim Integrated Products, Inc.'s Schedule TO filed with the Securities and Exchange Commission on August 22, 2013).
- (a)(5)(G) Summary Advertisement published in The New York Times on August 30, 2013.
- (a)(5)(H) Press Release issued by Maxim Integrated Products, Inc. on September 9, 2013.

- (a)(5)(I) Section 262 of the General Corporation Law of the State of Delaware.
- (a)(5)(J) Press Release issued by Maxim Integrated Products, Inc. on September 23, 2013.
- (a)(5)(K) Press Release issued by Maxim Integrated Products, Inc. on October 1, 2013. *
- (d)(1) Agreement and Plan of Merger, made and entered into as of August 15, 2013, by and among Maxim Integrated Products, Inc., Victory Merger Sub, Inc. and Volterra Semiconductor Corporation (incorporated by reference to Exhibit 2.1 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on August 22, 2013).
- (d)(2) Tender and Support Agreement, made and entered into as of August 15, 2013, by and among Maxim Integrated Products, Inc., Victory Merger Sub, Inc. and the stockholders of Volterra Semiconductor Corporation set forth on Exhibit A thereto (incorporated by reference to Exhibit 2.2 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on August 22, 2013).
- (d)(3) Letter Agreement, dated June 24, 2013, between Volterra Semiconductor Corporation and Maxim Integrated Products, Inc.
- (d)(4) Amendment to Letter Agreement, dated July 24, 2013, between Volterra Semiconductor Corporation and Maxim Integrated Products, Inc.
- (d)(5) Amendment to Letter Agreement, dated August 14, 2013, between Volterra Semiconductor Corporation and Maxim Integrated Products, Inc.
- (g) Not applicable.
- (h) Not applicable.

Previously filed.

* Filed herewith.