

ALTERA CORP
Form 4
September 02, 2015

FORM 4

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

OMB APPROVAL

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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 *
DAANE JOHN

(Last) (First) (Middle)
101 INNOVATION DRIVE
(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALTERA CORP [ALTR]

3. Date of Earliest Transaction (Month/Day/Year)
08/31/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/31/2015		M	22,180 (1) (2) A \$ 0	654,356	D	
Common Stock	08/31/2015		F	11,574 (3) D \$ 48.55	642,782	D	
Common Stock					270,000	I	By Trust

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

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number.

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Preformance Restricted Stock Unit	(4)	08/31/2015		M	22,180	08/31/2015 07/30/2022	Common Stock	22,181

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAANE JOHN 101 INNOVATION DRIVE SAN JOSE, CA 95134	X		President and CEO	

Signatures

/s/ John Daane 09/02/2015
 **Signature of Date
 Reporting Person

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) The number of performance restricted stock units ("PSRUs") that vested was determined by comparing Altera's total shareholder return ("TSR") to the TSR of the Philadelphia Semiconductor Total Return Index (the "Index") over a three-year period commencing July 30, 2012 and ending July 31, 2015 (the "Performance Period"). TSR is calculated based on the change in a company's stock price during the three-year period, taking into account any dividends paid during that period, which are assumed to be reinvested in the stock. In accordance with the terms of the award, the beginning value used for calculating TSR is the average closing stock price for the 20 trading days prior to July 30, 2012. Altera's beginning value was calculated to be \$32.77 (adjusted for dividends). Similarly, the ending value used for calculating TSR is the average closing price for the 20 trading days ending on July 31, 2015. Altera's ending value was calculated to be \$53.36 (adjusted for dividends).

(2) Mr. Daane's award provides that each 1% difference between Altera's TSR and the Index TSR at the end of the Performance Period will result in a 2% upwards or downwards adjustment to Mr. Daane's payout percentage. As of the conclusion of the Performance Period, Altera's TSR for the three-year period was 62.84%, which underperformed the TSR of the Index by 32.32%. Therefore, 33.36% of the target is earned. Based on the 66,489 target number of PSRUs, 22,181 of the PRSUs vested.

(3) Shares of common stock were withheld at vesting to cover required tax withholding. The fair market value of Altera common stock used for purposes of calculating the number of shares to be withheld was the closing price of Altera common stock as reported on the

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NASDAQ Stock Market on such vesting date.

(4) Each Restricted Stock Unit ("RSU") represents a contingent right to receive at settlement one share of Altera common stock at no cost.

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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