

Platform Specialty Products Corp  
Form S-3/A  
April 29, 2015

As filed with the Securities and Exchange Commission on April 29, 2015

Registration Statement No. 333-202287

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

AMENDMENT No.2  
TO  
FORM S-3

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

Platform Specialty Products Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

2890  
(Primary Standard Industrial  
Classification Code Number)

37-1744899  
(I.R.S. Employer  
Identification Number)

1450 Centrepark Boulevard, Suite 210  
West Palm Beach, FL 33401  
(561) 207-9600  
(Address, Including Zip Code and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Frank J. Monteiro  
Chief Financial Officer  
1450 Centrepark Boulevard, Suite 210  
West Palm Beach, FL 33401  
(561) 207-9600  
(Name, Address, Including Zip Code and Telephone Number,  
Including Area Code, of Agent for Service)

With a Copy to:

Donn A. Beloff, Esq.  
Jason T. Simon, Esq.  
Greenberg Traurig, P.A.  
401 East Las Olas Boulevard, Suite 2000  
Fort Lauderdale, FL 33301  
(954) 765-0500

Approximate date of commencement of proposed sale to the public: From time to time on or after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED APRIL 29, 2015

PRELIMINARY PROSPECTUS

22,107,590 Shares

Platform Specialty Products Corporation

Common Stock

This prospectus relates to the resale of up to 22,107,590 shares of our common stock (the “Shares”) issuable upon the conversion of shares of our Series B convertible preferred stock (the “Series B Preferred Stock”), which may be offered for sale following the issuance of the Shares from time to time by the selling stockholder named in this prospectus.

The selling stockholder may from time to time sell, transfer or otherwise dispose of any or all of the Shares in a number of different ways and at varying prices. See “Plan of Distribution” beginning on page 8 of this prospectus for more information.

Our shares of common stock are listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “PAH.” The closing sale price on the NYSE for our shares of common stock on April 28, 2015 was \$27.14 per share.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

Investing in our common stock involves risks. See “Risk Factors” beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in this prospectus or any prospectus supplement or amendment. Neither we nor the selling stockholder have authorized anyone to provide you with different information. The selling stockholder is not making an offer of the Shares in any state where such offer is not permitted.

The date of this prospectus is \_\_\_\_\_, 2015.

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## ABOUT THIS PROSPECTUS

No person has been authorized to give any information or make any representation concerning us, the selling stockholder or the Shares to be registered hereunder (other than as contained in this prospectus) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us or the selling stockholder. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or as otherwise set forth in this prospectus.

The selling stockholder named herein is offering the Shares only in jurisdictions where such offer is permitted. The distribution of this prospectus and the sale of the Shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the distribution of this prospectus and the sale of the Shares outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, the Shares by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

As used in this prospectus, unless the context otherwise requires, all references to “we,” “us,” “our,” the “Company” and “Platform” refer to Platform Specialty Products Corporation, a Delaware corporation, and its subsidiaries, collectively.

All references in this prospectus to the “MacDermid Acquisition” refer to our acquisition of MacDermid Holdings, LLC and its subsidiaries on October 31, 2013.

All references in this prospectus to the “Agriphar Acquisition” refer to our acquisition of Percival S.A., including Percival S.A.’s agrochemical business, Agriphar, on October 1, 2014.

All references in this prospectus to the “CAS Acquisition” refer to our acquisition of the Chemtura AgroSolutions business of Chemtura Corporation on November 3, 2014.

All references in this prospectus to the “Arysta Acquisition” refer to our acquisition of Arysta LifeScience Limited on February 13, 2015.

All references in this prospectus to the “Acquisitions” refer to the Agriphar Acquisition, the CAS Acquisition and the Arysta Acquisition, collectively.

All references to “this prospectus” refer to this prospectus and any applicable prospectus supplement, unless the context otherwise requires.

All references in this prospectus to our “common stock” refer to the common stock of Platform, par value \$0.01 per share.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”) with respect to the Shares offered by this prospectus. This prospectus, which forms a part of such registration statement, does not contain all of the information included in the registration statement. For further information pertaining to us and our common stock, including the Shares, you should refer to the registration statement and to its exhibits. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement or a report we file under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), you should refer to the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit to a registration statement or report is qualified in all respects by the filed exhibit.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov) and on our corporate website at [www.platformspecialtyproducts.com](http://www.platformspecialtyproducts.com). Information on our website does not constitute part of this prospectus. You may inspect without charge any documents filed by us at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC upon the payment of certain fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available at the office of the New York Stock Exchange located at 20 Broad Street, New York, New York 10005.

We “incorporate by reference” into this prospectus documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. In particular, we incorporate by reference into this prospectus the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement that contains this prospectus and prior to the time that all the securities offered by this prospectus have been sold by the selling stockholder as described in this prospectus (other than, in each case, documents or information deemed to have been “furnished” and not “filed” in accordance with SEC rules) or such registration statement has been withdrawn:

- our annual report on Form 10-K for the fiscal year ended December 31, 2014, filed on March 30, 2015, including items required by Part III of Form 10-K incorporated by reference from our definitive proxy statement on Schedule 14A, filed on April 10, 2015 (the “Annual Report”);
- our current reports on Form 8-K, filed on July 11, 2014, January 12, 2015 (as amended by the Form 8-K/A filed on January 30, 2015), February 17, 2015 (as amended by the Form 8-K/A filed on April 29, 2015), and April 6, 2015;
- the description of our common stock set forth in our registration statement on Form 8-A filed on January 21, 2014 pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating those descriptions.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of the registration statement, the above filings and any future filings that are incorporated by reference into this prospectus, other than an exhibit to a filing unless that exhibit is specifically incorporated by

reference into that filing, at no cost, by writing or calling us at the following address:

Platform Specialty Products Corporation  
1450 Centrepark Boulevard, Suite 210  
West Palm Beach, FL 33401  
Attn: Investor Relations  
Tel: (561) 406-8465



## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains and incorporates by reference “forward-looking statements.” The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Such statements are usually identified by the use of words or phrases such as “believes,” “anticipates,” “expects,” “estimates,” “planned,” “outlook,” “could,” “intend,” or the negative version of these words or comparable words, although not all forward-looking statements contain such identifying words. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties, and we urge you not to place undue reliance on any forward looking statements, which reflect management’s current expectations and assumptions about future events and are based on currently available information as to the timing and outcome of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors.”

Each of the forward-looking statements included in or incorporated by reference into this prospectus speaks only as of the date on which that statement is made. We expressly disclaim any obligation to update or revise any forward-looking statement, all of which are expressly qualified in their entirety by this cautionary statement, whether as a result of new information, future events or otherwise. Historical results are not necessarily indicative of the results expected for any future period.

Forward-looking statements included in and incorporated by reference into this prospectus include:

- statements regarding the anticipated benefits of the Acquisitions;
- our belief that a majority of our operations hold strong positions in the product markets they serve;
- our expectation that sales from international markets will represent an increasing portion of our net sales;
- our beliefs regarding our ability to build our core businesses, successfully enter new markets, selectively pursue strategic acquisitions and capitalize on future growth opportunities;
- our intent to improve revenue growth over the longer term;
- our belief that our proprietary technology, extensive industry experience and customer service-focused business model is difficult for competitors to replicate;
- our belief that our cash conversion rate (the proportion of our profits converted into cash flow) is higher than a majority of the companies in our sector;
- our estimates regarding the annual cost cash savings resulting from headcount reductions;
- our beliefs regarding the sufficiency of our liquidity and capital resources to meet our working capital needs, capital expenditures and other business requirements for the next twelve months;

- our estimates regarding future cash capital expenditures, including expenditures relating to investment and expansion plans relating to product development and sales and environmental, health and safety capital expenditures;
- the anticipated synergies from the Acquisitions;
- our estimates regarding our new AgroSolutions operating segment's results and financial condition;
- our ability to obtain required governmental approvals and registrations for our products;
- our belief that we will not be materially affected by environmental remediation costs or any related costs at certain contaminated manufacturing sites;
- our belief that the resolution of various legal proceeding pending against us, to the extent not covered by insurance, will not have a material adverse effect on our liquidity;
- our belief that we have customary levels of insurance for a company of our size in our industry;
- our expectation that our customary off-balance sheet arrangements will not have a current or future material impact on our financial condition;

- our expectation that recent accounting pronouncements will not have a material impact on our financial statements; and
- our belief that our exposure to counterparty risk is immaterial.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- conditions in the global economy;
- the variability of our operating results between periods and the resulting difficulty in forecasting future operating results;
- the need for increased spending on capital expenditures to meet customer demand and pursue growth opportunities;
- our ability to compete successfully within our industry;
- our substantial international operations;
- fluctuations in foreign currency exchange rates;
- changes in our customers' products and processes;
- the fact that we do not enter into long-term contracts with certain of our customers and the potential loss of those customers;
- decreases in the average selling prices of products in our industry;
- increases in the cost, or reductions in the supply, of the specialty and commodity chemicals used in our manufacturing processes;
- our ability to comply with extensive regulations applicable to agrochemical products;
- costs related to compliance with health, safety and environmental laws and regulations, including global climate change legislation;
- our ability to maintain and enhance our technological capabilities and to respond effectively to technological changes in our industry;
- our substantial level of indebtedness and the effect of restrictions on our operations set forth in the documents that govern such indebtedness;
- our compliance with certain financial maintenance covenants in our revolving credit facility and the effect on our liquidity of any failure to comply with such covenants;

- our ability to protect our intellectual property, on which our business is substantially dependent, and our success in avoiding infringing the intellectual property rights of others;
- acquisitions of businesses and our ability to integrate acquired operations into our operations, including, but not limited to, the Acquisitions;
- the inherently hazardous nature of chemical manufacturing in industries including agricultural, electronics, graphic arts, metal and plastic plating;
- the costs of complying with government regulations and obtaining regulatory approval of our products;
- risks related to the evaluation of our intangible asset values and the possibility of write-downs;
- the loss of the services of key personnel;

- our relationship with our employees;
- disruptions in our operations or the operations of our suppliers, distributors, resellers or customers as a result of extraordinary events;
- our ability to realize a benefit from our productivity initiatives; and
- our role as a defendant in litigation that results from our business, including costs related to any damages we may be required to pay as a result of product liability claims brought against our customers.

THE OFFERING

Issuer	Platform Specialty Products Corporation
Shares offered for Resale by the Selling Stockholder	22,107,590 Shares issuable upon the conversion of shares of our Series B Preferred Stock
Common Stock outstanding prior to any Resale of Shares	192,621,672 Shares as of April 28, 2015.
Use of Proceeds	The selling stockholder will receive all of the proceeds from the sale of any Shares sold by it pursuant to this prospectus. We will not receive any proceeds from these sales. See "Use of Proceeds" in this prospectus.
Market for our Common Stock	Our shares of common stock are currently listed on the NYSE.
NYSE Ticker Symbol	"PAH"
Risk Factors	Any investment in the Shares is speculative and involves a high degree of risk. You should carefully consider the information set forth under "Risk Factors" on page 4 of this prospectus.

growth of this percentage of the peer companies (%) **Multiply the target number of performance-based restricted stock units by the following percentage to determine how many restricted stock units vest (%)**

Less than 35

0

35

25

60

100

75

200

In 2013, the committee changed the metric used to scale final payments from adjusted operating income to revenue to increase the importance of relative revenue growth compared to our peers. As was the case with the performance-based restricted stock units granted in 2012, LSI must perform at the 60<sup>th</sup> percentile of its peer group on the metric used to scale payments in order to earn the target number of shares granted, and must perform at the 75<sup>th</sup> percentile of its peer group on that metric to earn the maximum number of shares granted (200% of target).

**Table of Contents****Other Compensation Matters***Relationship of Mr. Talwalkar's Compensation to that of Other Executive Officers*

Mr. Talwalkar's salary, target bonus opportunity and equity awards are each greater than those of our other executive officers because the Compensation Committee believes that the Chief Executive Officer has the ability to make decisions and take actions that will have a significantly greater impact on the company's performance than the decisions made and the actions taken by the other executive officers. The committee believes that there is an appropriate relationship between the compensation of Mr. Talwalkar and the other executive officers.

*Last Year's Advisory Vote on Executive Compensation*

At last year's annual meeting, our stockholders voted on our 2012 executive compensation. At the meeting, stockholders approved our executive compensation in an advisory vote, with approximately 97% of the shares for which a vote was cast for or against being voted FOR our executive compensation. In light of that vote, the committee did not believe that any changes to our compensation program were needed.

*Stock Ownership Guidelines*

In 2010, we adopted stock ownership guidelines for our executive officers and members of our Board of Directors. Our Board believed that ownership of a meaningful amount of company stock would further align the interests of management and the Board with the interests of our stockholders. Under these guidelines, the individuals holding the positions listed below must achieve ownership of the number of shares shown by the later of March 2015 or five years from the date of appointment or election. Shares owned by an executive officer or an immediate family member, as well as one-half of time-based restricted stock units held by the executive officer, count toward the ownership requirement. Stock options and unvested performance-based restricted stock units do not count toward the ownership requirement.

**Stock Ownership Guidelines**

<b>Position</b>	<b>Number of Shares</b>
CEO	300,000
CFO or COO	80,000
Other Executive Officers	60,000
Members of the Board of Directors	20,000

At December 31, 2013, each of our named executive officers held enough shares to meet the ownership guidelines.

We do not allow executive officers to hedge either outstanding equity awards they hold or LSI stock they hold.

*Policy on Recoupment of Compensation*

We have a policy under which we can require an executive officer to repay cash bonuses and equity awards if we must make a material restatement of our financial statements as a result of the individual's intentional misconduct. We believe it is important for the company to have a contractual right to recover compensation in these situations and to require executive officers to agree to this policy when we award them stock options.



### **Accounting and Tax Considerations**

In designing our executive compensation programs, we consider the accounting and tax effects that each component of the program will or may have on the company and our executive officers. For incentive-based compensation, the Compensation Committee considers the desirability of having that compensation qualify for deductibility for tax purposes under Section 162(m) of the Internal Revenue Code. That law provides that non-performance-based compensation in excess of \$1 million paid to certain executive officers is not deductible by the company for tax purposes.

The Compensation Committee balances the desirability of having compensation qualify for deductibility with our need to maintain flexibility in compensating executive officers in a manner designed to promote our goals. As a result, the Compensation Committee has not adopted a policy that all compensation must be deductible. For example, the time-based restricted stock units we award require only continued employment in order to vest. These awards are not designed to qualify for this deduction because we believe that the uncertainty as to vesting that would result from making those awards require meeting a performance test in order to vest would substantially reduce the retention value of providing those awards.

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**COMPENSATION COMMITTEE REPORT**

The Compensation Committee of the Board of Directors of LSI has reviewed and discussed the Compensation Discussion and Analysis section of this proxy statement with management. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this annual report on Form 10-K.

John H.F. Miner, Chairman

Richard S. Hill

Arun Netravali

Susan Whitney

**Table of Contents**

**Companies included in Radford Survey data 2013 Compensation Decisions**

Adobe Systems Incorporated	Infineon Technologies AG	Sandisk Corporation
Agilent Technologies, Inc.	Intel Corporation	Sanmina Corporation
Altera Corporation	Intuit Inc.	SAP AG
Apple Inc.	JDS Uniphase Corporation	Singapore Telecommunications Limited
Applied Materials, Inc.	Juniper Networks, Inc.	Spansion Inc.
Atmel Corporation	KLA-Tencor Corporation	SunPower Corporation
Autodesk, Inc.	Lam Research Corporation	Symantec Corporation
Avago Technologies Limited	Linear Technology Corporation	Synnex Corporation
Bio-Rad Laboratories, Inc.	Logitech International S.A.	Synopsys, Inc.
Brocade Communications Systems, Inc.	Marvell Technology Group Ltd.	Taiwan Semiconductor Manufacturing Company Ltd.
Cisco Systems, Inc.	Maxim Integrated Products, Inc.	Trimble Navigation Limited
eBay Inc.	McKesson Corporation	Verifone Systems, Inc.
Electronic Arts Inc.	NetApp, Inc.	VMware, Inc.
Equinix, Inc.	NVIDIA Corporation	Xilinx, Inc.
Fairchild Semiconductor International, Inc.	NXP Semiconductors N.V.	Xyratex Ltd.
Flextronics International Ltd.	Oracle Corporation	Yahoo! Inc.
Google Inc.	PG&E Corporation	Zynga Inc.
	Polycom, Inc.	
	salesforce.com, inc.	

**Companies included in Radford Survey data 2012 Compensation Decisions**

Adobe Systems Incorporated	Google Inc.	NVIDIA Corporation
Agilent Technologies, Inc.	Intel Corporation	NXP Semiconductors USA Inc.
Altera Corporation	Intuit Inc.	Oracle Corporation
Apple Inc.	JDS Uniphase Corporation	salesforce.com, inc.
Applied Materials, Inc.	Juniper Networks, Inc.	SanDisk Corporation
Atmel Corporation	KLA-Tencor Corporation	Sanmina-SCI Corporation
Autodesk, Inc.	Lam Research Corporation	SAP AG
Avago Technologies Limited	Linear Technology Corporation	Spansion Inc.
Bio-Rad Laboratories, Inc.	Logitech International S.A.	SunPower Corporation
Brocade Communications Systems, Inc.	Marvell Technology Group Ltd.	Symantec Corporation
Cisco Systems, Inc.	Maxim Integrated Products, Inc.	Synopsys, Inc.
eBay Inc.	McAfee, Inc.	Taiwan Semiconductor Manufacturing Company Limited
		VMware, Inc.
Electronic Arts Inc.	McKesson Corporation	Xilinx, Inc.
Equinix, Inc.	National Semiconductor Corporation	Yahoo! Inc.
Flextronics International Ltd.	NetApp, Inc.	

Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation Table**

The following table sets forth information about the compensation of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers in 2013.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation (\$)(2)	All Other Compensation (\$)(3)	Total (\$)
Abhijit Y. Talwalkar President and Chief Executive Officer	2013	803,087		4,674,996	2,475,000	1,200,000		59,864	9,212,947
	2012	803,087		2,289,367	2,249,999	1,230,221		60,130	6,632,804
	2011	800,010	272,832	803,400	2,721,940	677,168		51,005	5,326,355
D. Jeffrey Richardson Executive Vice President and Chief Operating Officer	2013	539,821		2,379,992	1,259,999	687,500		46,672	4,913,984
	2012	501,934		1,220,988	1,199,998	626,502		45,899	3,595,321
	2011	491,164	136,416	370,800	3,076,305	338,584		39,788	4,453,057
Bryon Look Executive Vice President, Chief Administrative Officer and Chief Financial Officer	2013	451,739		1,487,489	787,498	450,000		44,432	3,221,158
	2012	449,238		890,307	874,998	512,592		44,473	2,771,608
	2011	440,003	120,046	339,900	1,151,590	297,954		38,874	2,388,367
Gregory L. Huff (4) Senior Vice President and Chief Technology Officer	2013	414,333		1,604,984	584,999	318,750		42,617	2,965,683
	2012	366,893		616,527	254,512	320,370		57,276	1,615,578
Jean F. Rankin Executive Vice President, General Counsel & Secretary	2013	421,630		1,104,991	584,999	315,000	(5)	43,209	2,469,829
	2012	413,012		635,931	624,998	358,815	202,819	43,052	2,278,627
	2011	383,566	78,780	143,067	484,715	195,532	105,614	37,678	1,428,952

- (1) The amounts shown in this column reflect the grant date fair value of restricted stock units and stock options granted to the named individuals in the years indicated. You can find information about the assumptions we used in valuing stock options in note 4 to the financial statements included in Item 8. Amounts shown in the Stock Awards column are for restricted stock unit awards. Time-based restricted stock units were valued using our

closing stock price on the date of grant. The following table shows information about performance-based restricted stock units.

Name	Value included in Summary Compensation Table for performance-based RSUs \$(a)			Grant date value of performance-based RSUs at maximum level of performance (\$)		
	2013	2012	2011	2013	2012	2011
Abhijit Y. Talwalkar	3,300,000	1,164,371		3,300,000	2,249,992	3,079,704
D. Jeffrey Richardson	1,679,996	620,996		1,679,996	1,199,992	1,421,400
Bryon Look	1,049,995	452,812		1,049,995	874,999	1,302,954
Gregory L. Huff	779,996	249,053		779,996	505,897	
Jean F. Rankin	779,996	323,434		779,996	624,993	548,426

- (a) These valuations are consistent with our estimate as of the grant date of the future compensation expense related to these awards to be recognized in our financial statements. Depending on our actual performance, it is possible that we may recognize a different level of expense, but not more than the amount shown in the maximum column.
- (2) The amounts shown in this column are all attributable to the change in the actuarial value of Ms. Rankin's accumulated benefit under our pension plans.
- (3) Included in the amounts shown for 2013 are amounts paid for life and accidental death and dismemberment insurance, the value of gifts provided to conference attendees and the following amounts:

Name	Allowance in lieu of perquisites (\$)	401(k) plan match and profit sharing (\$)
Abhijit Y. Talwalkar	25,000	32,771
D. Jeffrey Richardson	20,000	24,579
Bryon Look	20,000	22,339
Jean F. Rankin	20,000	21,445
Gregory L. Huff	20,000	20,853

- (4) Mr. Huff became an executive officer in 2012.
- (5) The actuarial present value of Ms. Rankin's accumulated pension benefits declined by \$94,537 in 2013.

**Table of Contents****Grants of Plan-Based Awards for 2013**

	Grant Date	Date of Board Action	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payout Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	All Other Option Awards: Number of Underlying Options (#) (4)	Exercise or Base Price of Option Awards (\$/sh)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Alwalkar			468,563	960,750	2,400,000						
	3/1/13	2/6/13				59,869	239,477	478,955			
	3/1/13	2/6/13							199,564		
Richardson			268,447	550,430	1,375,000						
	3/1/13	2/5/13				30,478	121,915	243,831			
	3/1/13	2/5/13							101,596		
Huff			175,711	360,281	900,000						
	3/1/13	2/5/13				19,049	76,197	152,394			
	3/1/13	2/5/13							63,497		
Huff			124,462	255,199	637,500						
	3/1/13	2/5/13				14,150	56,603	113,207			
	3/1/13	2/5/13							72,568(A)		
Huff			122,998	252,197	630,000						
	3/1/13	2/5/13				14,150	56,603	113,207			
	3/1/13	2/5/13							47,169		
Huff											
	3/1/13	2/5/13								248,502	
	3/1/13	2/5/13								6.89	

- (1) These awards were established under the LSI Corporation Incentive Plan, as part of our 2013 bonus program. You can find a description of that program in the Compensation Discussion and Analysis section under the heading 2013 Compensation Decisions Bonus Incentives.
- (2) The amounts shown in these columns relate to performance-based restricted stock unit awards we granted under our 2003 Equity Incentive Plan. You can find a description of these awards in the Compensation Discussion and Analysis section under the heading 2013 Compensation Decisions Equity Awards.
- (3) The amounts shown in this column represent time-based restricted stock units granted under our 2003 Equity Incentive Plan. Except for grant (A) to Mr. Huff, which vests 50% after two years and 50% after four years, these restricted stock units vest at the rate of 25% per year, beginning on the first anniversary of the grant date.
- (4) The amounts shown in this column represent stock options granted under our 2003 Equity Incentive Plan. These stock options have a seven-year term and become exercisable at the rate of 25% per year, beginning on the first

anniversary of the grant date.



Table of Contents**Outstanding Equity Awards at Fiscal Year End 2013**

The following table provides information as of December 31, 2013, on the holdings of stock options and restricted stock units by the individuals listed in the Summary Compensation Table.

Name	Option Awards				Stock Awards Equity Incentive Plan Awards:			
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Units or Rights That Have Not Vested (#)(3)	Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)(3)
Abhijit Y. Talwalkar	400,000		9.25	2/8/14	886,814	9,790,427	323,643	3,573,019
	1,500,000		5.04	3/1/15				
	100,000		5.04	3/1/15				
	1,900,000		2.90	3/1/16				
	562,500	187,500(A)	5.51	3/1/17				
	650,000	650,000(B)	6.18	3/1/18				
	193,719	581,154(C)	8.53	3/1/19				
		1,051,357(D)	6.89	3/1/20				
D. Jeffrey Richardson	200,000		9.25	2/8/14	428,518	4,730,839	171,157	1,889,573
	440,000		5.04	3/1/15				
	640,000		2.90	3/1/16				
	318,750	106,250(A)	5.51	3/1/17				
	300,000	300,000(B)	6.18	3/1/18				
		667,556(E)	7.49	5/11/18				
	103,317	309,948(C)	8.53	3/1/19				
		535,236(D)	6.89	3/1/20				
Bryon Look	200,000		9.25	2/8/14	351,965	3,885,694	121,628	1,342,773
	350,000		5.04	3/1/15				
	600,000		2.90	3/1/16				
	262,500	87,500(A)	5.51	3/1/17				
	275,000	275,000(B)	6.18	3/1/18				
	75,335	226,004(C)	8.53	3/1/19				
		334,522(D)	6.89	3/1/20				
Gregory L. Huff	187,500	187,500(F)	7.63	5/10/18	255,874	2,824,849	37,874	418,129
	21,913	65,738(C)	8.53	3/1/19				
		248,502(D)	6.89	3/1/20				

Jean F. Rankin	100,000		10.23	4/2/14	183,298	2,023,610	87,420	965,117
	175,000		5.04	3/1/15				
	235,000		2.90	3/1/16				
	187,500	62,500(A)	5.51	3/1/17				
	115,750	115,750(B)	6.18	3/1/18				
	53,811	161,431(C)	8.53	3/1/19				
		248,502(D)	6.89	3/1/20				

- (1) The following table contains additional information about the exercisability of stock options that were not completely exercisable at December 31, 2013. In order for shares to become exercisable as provided below, the holder of the stock option must remain an employee of LSI through the date on which the shares become exercisable.

### Grant Vesting Information

- (A) All shares became exercisable on 3/1/14.
- (B) One half of these shares become exercisable on each of 3/1/14 and 3/1/15.
- (C) One third of these shares become exercisable on each of 3/1/14, 3/1/15 and 3/1/16.
- (D) One quarter of these shares become exercisable on each of 3/1/14, 3/1/15, 3/1/16 and 3/1/17.
- (E) One quarter of these shares become exercisable on 5/11/14 and the remainder become exercisable on 5/11/15.
- (F) One half of these shares become exercisable on each of 5/10/14 and 5/10/15.

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- (2) The following table contains additional vesting information for time-based restricted stock units and performance-based restricted stock units for which the performance condition was subsequently determined to have been met as of December 31, 2013, in each case outstanding at December 31, 2013. In order for these restricted stock units to vest, the holder must remain employed by LSI through the vesting date.

Name	Shares vesting on							
	3/1/14	4/1/14	5/20/14	3/1/15	5/20/15	3/1/16	5/20/16	3/1/17
Abhijit Y. Talwalkar	140,363	498,334		115,363		82,863		49,891
D. Jeffrey Richardson	72,151	230,000		57,984		42,984		25,399
Bryon Look	54,113	210,834		42,446		28,697		15,875
Gregory L. Huff	16,240	17,792	52,500	52,524	37,500	16,241	15,000	48,077
Jean F. Rankin	35,073	88,742		26,739		20,951		11,793

- (3) The amounts shown in these columns relate to performance RSUs we granted in 2012 and 2013. Through the end of 2013, our performance would have provided a payout on the 2012 awards at the maximum level and would not have resulted in a payout on the 2013 awards. Pursuant to Securities and Exchange Commission rules, the information we are providing about these RSUs assumes the maximum level of performance is met for the 2012 awards and the threshold level of performance is met for the 2013 awards. The following table provides information about the vesting of these awards. The actual number of performance RSUs that vest will depend on future company performance and whether the holder remains employed by LSI through the vesting date and may be different than the amounts shown below.

Name	Shares vesting	Shares vesting
	April 1, 2015 (#)	April 1, 2016 (#)
Abhijit Y. Talwalkar	263,774	59,869
D. Jeffrey Richardson	140,679	30,479
Bryon Look	102,579	19,049
Gregory L. Huff	23,724	14,151
Jean F. Rankin	73,270	14,151

**Option Exercises and Stock Vested in 2013**

The following table summarizes information about stock options exercised and restricted stock units that vested in 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Abhijit Y. Talwalkar			320,471	2,129,845
D. Jeffrey Richardson	120,000	449,403	177,084	1,175,796
Bryon Look	100,000	215,365	145,572	966,498
Gregory L. Huff			59,740	417,934

Jean F. Rankin	99,945	662,554
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**Table of Contents****Pension Benefits for 2013**

In connection with our merger with Agere Systems in 2007, we assumed Agere's pension plans. Ms. Rankin is a participant in Agere's pension plans. The following table sets forth information about her participation in those plans as of December 31, 2013:

<b>Name</b>	<b>Plan Name</b>	<b>Number of Years Credited Service (#)</b>	<b>Present Value of Accumulated Benefit(\$)</b>	<b>Payments During Last Fiscal Year (\$)</b>
Jean F. Rankin	Agere Systems Inc.	18.92(1)	426,123(2)	
	Pension Plan			
	Agere Systems Inc.	18.92(1)	813,416(3)	
	Supplemental Pension Plan			

- (1) The amount shown is Ms. Rankin's years of service on April 6, 2009, when service-based accruals under the Agere Systems Inc. Pension Plan were discontinued. Ms. Rankin will continue to earn service credit for benefit eligibility and early retirement reduction purposes. Ms. Rankin's actual total service as of December 31, 2013 was 23.67 years.
- (2) To compute this amount, we assumed that Ms. Rankin would retire at age 65 and then receive a monthly annuity from the plan. The present value of her benefit was calculated using an interest rate of 4.70% and the male and female annuitant mortality tables prescribed by the Pension Protection Act for 2014. No pre-retirement mortality was assumed.
- (3) To compute this amount, we assumed that Ms. Rankin would retire immediately and then receive a lump-sum payment from the plan. The Supplemental Pension Plan benefit has two components. The first component is an excess retirement benefit which is based upon the service based formula of the Agere Systems Inc. Pension Plan for pay in excess of the compensation limits under that plan. The second component is the minimum pension benefit in which Mrs. Rankin vested at age 50. The minimum pension benefit is offset by all other qualified and nonqualified defined benefit pension benefits. For purposes of converting Ms. Rankin's excess retirement benefit into a lump sum form of payment, we used an interest rate of 4.50% and the unisex mortality table prescribed by the Pension Protection Act for lump sum distributions in 2013. For purposes of converting Ms. Rankin's net minimum retirement benefit into a lump sum form of payment, we used an interest rate of 8.25% and the unisex mortality table prescribed by the Pension Protection Act for lump sum distributions in 2013.

The Agere pension plans applicable to Ms. Rankin contain two programs, one in which benefits are based on years of service and compensation history and one that is an account balance program. Which program an employee participates in, and whether they participate in the plans at all, depends on the date the employee was hired.

Ms. Rankin participates in the service-based program. Under this program, a participant's annual pension benefit is equal to 1.4% of the sum of the individual's:

Average annual pay (base salary and annual bonus award) for the five years ending December 31, 1998, excluding the annual bonus award paid in December 1997, times the number of years of service prior to January 1, 1999;

Pay subsequent to December 31, 1998 and prior to April 6, 2009; and

Annual bonus award paid in December 1997.

The normal retirement age under the service-based program is 65. Participants can retire at any time with a reduced benefit. Participants who are at least age 50 with at least 15 years of service can retire with a subsidized early retirement benefit based on service and compensation history through December 31, 2004. A 3% reduction is applied to the benefits accrued through December 31, 2004 for each year that age plus total years of service at retirement is less than 75. At December 31, 2013, Ms. Rankin was eligible to retire under this provision.

Federal laws place limitations on compensation amounts that may be included under the Agere Systems Inc. Pension Plan. In 2009, the last year qualified accruals were earned, up to \$245,000 in eligible base salary and bonus could be included in the calculation under the plan.

Compensation and benefit amounts that exceed the applicable federal limitations are taken into account, and pension amounts related to annual bonus awards payable to Ms. Rankin are paid, under the Agere Systems Inc. Supplemental Pension Plan. That plan is a non-contributory plan and has the same two programs and uses the same benefit formulas and eligibility rules as the Pension Plan. Pension amounts under the Pension Plan and Supplemental Pension Plan are not subject to reductions for social security benefits or other offset amounts.

The Supplemental Pension Plan also provides executive officers with minimum pensions. Eligible retired executive officers and surviving spouses may receive an annual minimum pension equal to 15% of the sum of final base salary plus target annual bonus. This minimum pension will be offset by other amounts received by plan participants under the Pension Plan and Supplemental Pension Plan. At December 31, 2013, Ms. Rankin was eligible to retire and receive this benefit.

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### **Change-in-Control and Termination Arrangements**

We have two policies that provide severance benefits for executive officers. The LSI Corporation Severance Policy for Executive Officers – Non-Change-in-Control Program applies when a change in control for purposes of Section 409A of the Internal Revenue Code has not occurred. The LSI Corporation Severance Policy for Executive Officers – Change-in-Control Program applies when a change in control has occurred within a specified period of time before an executive officer leaves the company.

#### *Benefits When a Change in Control has not Occurred*

If an executive officer's employment is terminated other than for cause (as defined below) and no change in control has occurred within the preceding 18 months, in the case of our chief executive officer, or 12 months, in the case of other executive officers, then pursuant to the Non-Change-in-Control Program, the individual will be entitled to receive from LSI the following if the individual timely executes a separation agreement:

Payments equal to:

In the case of the President and Chief Executive Officer, 1.5 times the sum of (i) his or her base salary plus (ii) his or her average annualized cash bonus for the most recent three years.

In the case of the Chief Operating Officer, 2 times his or her base salary.

In the case of all other executive officers, 1.75 times his or her base salary.

In the case of the President and Chief Executive Officer, immediate vesting of all outstanding equity awards, other than those with performance-based vesting, that would have vested by the 18-month anniversary of the termination date, with any awards having annual vesting being deemed to have monthly vesting for this purpose.

Reimbursement for a period of 18 months, in the case of the President and Chief Executive Officer, and 12 months for other executive officers, of COBRA health insurance costs.

The payments described in the first bullet above will be made in 12 monthly installments beginning the month after the executive officer leaves the company. If necessary for the payments to come within the short-term deferral rule of Section 409A of the Internal Revenue Code, the payments will be made in a smaller number of installments.

#### *Benefits When a Change in Control has Occurred*

If a change in control has occurred within the time periods set forth above, then pursuant to the Change-in-Control Program, an executive officer whose employment is terminated other than for cause or who terminates his or her employment for good reason (as defined below) will be entitled to receive from LSI the following if the individual timely executes a separation agreement:

A lump sum amount equal to:

In the case of the President and Chief Executive Officer, 2.75 times the sum of (i) his or her base salary plus (ii) his or her target bonus.

In the case of other executive officers, 2 times the sum of (i) his or her base salary plus (ii) his or her target bonus.

Immediate vesting of all outstanding equity awards.

Reimbursement of COBRA health insurance costs for a period of 18 months.

If the executive officer's severance payments would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then the severance payments will be reduced to the greater of:

- (a) The largest portion of the payments that would not be subject to the excise tax, or
- (b) The portion of the payments that results in the executive officer receiving the greatest amount on an after-tax basis.

*Additional Terms and Definitions Applicable to Both Policies*

The separation agreement must include a full release of claims, an agreement not to compete with LSI, an agreement not to solicit LSI's employees and a non-disparagement agreement for the term of the severance period.

Cause is defined in the policies to mean an executive officer's:

Material neglect (other than as a result of illness or disability) of his or her duties or responsibilities, or

Conduct (including action or failure to act) that is not in the best interest of, or is injurious to, LSI.



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Good reason is defined in the Change-in-Control Program to mean the occurrence of any of the following events without the executive officer's written consent:

A material reduction in the individual's duties or responsibilities compared to those in effect immediately prior to the reduction, or the assignment to the individual of materially reduced duties or responsibilities.

A material reduction in the individual's base salary.

A material relocation of the individual's principal office, although a relocation of less than 50 miles from the individual's then present office location will not be deemed material.

In order to claim a good reason termination, (a) the individual must notify the company of the event constituting good reason within 30 days of its initial occurrence, (b) the individual must assert a termination for good reason by written notice to the company within three months of the initial occurrence of the good reason, and (c) the company must have been given at least 30 days to cure the event that constitutes good reason and shall have failed to have done so.

The following table shows the potential payments that would have been made to Messrs. Talwalkar, Richardson, Look, and Huff and Ms. Rankin had a termination without cause occurred as of December 31, 2013, in each case unrelated to a change in control of LSI. On that date, LSI's stock price was \$11.04 per share.

**Potential Payments Upon Termination Without Cause at December 31, 2013**

Name	Cash Severance Payment (\$)	Continuation of Health Insurance Benefits (\$)	Value of Accelerated Stock Options (\$)(1)	Value of Accelerated Restricted Stock Units (\$)	Pension Payout (\$)	Total (\$)
Abhijit Y. Talwalkar	2,890,110	30,153	7,744,157	3,051,909		13,716,329
D. Jeffrey Richardson	1,100,000	20,102				1,120,102
Bryon Look	787,500	20,102				807,602
Gregory L. Huff	743,750	20,102				763,852
Jean F. Rankin	735,000	14,939			1,410,647	2,160,586

(1) Represents the aggregate amount by which the accelerated stock options would be in-the-money. The following table shows the potential payments that would have been made to Messrs. Talwalkar, Richardson, Look and Huff and Ms. Rankin had a termination without cause or for good reason occurred on December 31, 2013 and within the appropriate time period after a change in control of LSI.

**Potential Payments Upon Termination Following a Change in Control at December 31, 2013**

<b>Name</b>	<b>Lump Sum Severance Payment (\$)</b>	<b>Continuation of Health Insurance Benefits (\$)</b>	<b>Value of Accelerated Stock Options (\$)(1)</b>	<b>Value of Accelerated Restricted Stock Units (\$)</b>	<b>Pension Payout (\$)</b>	<b>Total (\$)</b>
Abhijit Y. Talwalkar	5,500,000	30,154	10,017,704	11,139,481		26,687,339
D. Jeffrey Richardson	2,475,000	30,154	7,414,585	5,583,734		15,503,473
Bryon Look	1,800,000	30,154	3,775,911	4,129,335		9,735,400
Gregory L. Huff	1,487,500	30,154	1,835,660	3,482,491		6,835,805
Jean F. Rankin	1,470,000	22,408	2,344,645	2,563,107	1,410,647	7,810,807

(1) Represents the aggregate amount by which the accelerated stock options would be in-the-money. If Ms. Rankin had resigned on December 31, 2013, she would have been eligible for an immediate single life annuity of \$3,128 per month from the Agere Systems Inc. Pension Plan and an immediate lump sum payment of \$827,329 from the Agere Systems Inc. Supplemental Pension Plan.

**Table of Contents****DIRECTOR COMPENSATION**

We pay directors who are not employees of the company cash retainers and grant them equity awards. The table below summarizes the compensation we paid for 2013 to each person who served as a non-employee director at any time during 2013.

**Director Compensation for 2013**

Name	Fees Earned			Total (\$)
	or Paid in Cash (\$)	Stock Awards \$(1)	Option Awards \$(1)	
Charles A. Haggerty	87,000	63,994	95,999	246,993
Richard S. Hill	93,000	63,994	95,999	252,993
John H.F. Miner	105,500	63,994	95,999	265,493
Arun Netravali	93,000	63,994	95,999	252,993
Charles C. Pope	88,000	63,994	95,999	247,993
Gregorio Reyes	133,000	63,994	95,999	292,993
Michael G. Strachan	104,000	63,994	95,999	263,993
Susan Whitney	100,500	63,994	95,999	260,493

- (1) Each director received one stock option and one grant of restricted stock units in 2013. The amounts shown in these columns reflect the grant date fair value of the stock option or restricted stock units granted to the named individual. You can find information about the assumptions we used in valuing these stock options in note 4 to the financial statements included in Item 8. The restricted stock units were valued using the closing price of our stock on the grant date. The following table presents additional information about stock options and restricted stock units held by our non-employee directors at the end of 2013.

Name	Number of Restricted	Number of Shares
	Stock Units Held at 12/31/13	Subject to Stock Options Held at 12/31/13
Charles A. Haggerty	9,288	231,528
Richard S. Hill	9,288	311,528
John H.F. Miner	9,288	341,528
Arun Netravali	9,288	311,528
Charles C. Pope	9,288	126,404
Gregorio Reyes	9,288	401,528
Michael G. Strachan	9,288	251,528
Susan Whitney	9,288	96,641

Our standard director cash compensation program is shown in the table below. Directors who are employees of the company receive no additional compensation for their service as a director. In addition to the payments shown below, each non-employee director receives a stock option and restricted stock units when he or she first becomes a director and each March 1 thereafter if he or she has been a director for at least six months. The number of shares subject to

the stock option is determined by dividing \$96,000 by the value for financial reporting purposes of an option to purchase one share. The number of restricted stock units received is equal to \$64,000 divided by our closing stock price on the date of grant. We believe this results in the stock option and restricted stock units the director receives having an aggregate value of approximately \$160,000, with 60% of the value in the form of the stock option and 40% of the value in the form of the restricted stock units. The stock options become exercisable in full six months after the date of grant and the restricted stock units vest in full one year after the date of grant. Options granted to a director may be exercised only while the director serves on the Board, within 12 months after death or following termination of service on the Board as a result of total disability or within 90 days after the individual ceases to serve as a director of LSI for a reason other than death, total disability or misconduct, but in no event after the seven-year term of the option has expired.

<b>Compensation Element</b>	<b>Amount (\$)</b>
Annual retainer for Chairman of the Board	120,000
Annual retainer for each other director	60,000
Additional retainer per Board meeting attended in excess of six per year	1,000
Additional annual retainer for the Chairman of the Audit Committee	30,000
Additional annual retainer for each other member of the Audit Committee	15,000
Additional annual retainer for the Chairman of the Compensation Committee	22,500
Additional annual retainer for each other member of the Compensation Committee	10,000
Additional annual retainer for the Chairman of the Nominating and Corporate Governance Committee	17,500
Additional annual retainer for each other member of the Nominating and Corporate Governance Committee	10,000

**Table of Contents****Compensation Committee Interlocks and Insider Participation**

Messrs. Hill, Miner and Netravali and Ms. Whitney served on our Compensation Committee in 2013. None of these individuals has ever been an employee of LSI, none of them was involved in a transaction involving LSI that we are required to disclose under related person transaction rules (Item 404 of Regulation S-K) and no compensation committee interlocks as contemplated by Item 407(e)(4) of Regulation S-K existed during 2013.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Information about our Equity Compensation Plans as of December 31, 2013**

Plan Category	(a)	(b)	(c)
	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average for Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available Under Equity Compensation Plans (Excluding Securities Reflected in Column(a))
Equity compensation plans approved by security holders	60,386,663	\$ 3.76	45,865,221(1)
Equity compensation plans not approved by security holders(2)	3,919,561	\$ 7.28	
<b>Total</b>	<b>64,306,224(3)</b>	<b>\$ 3.98</b>	<b>45,865,221(1)</b>

- (1) Of this amount, 14,290,740 shares were available for awards of restricted stock or restricted stock units under our 2003 Equity Incentive Plan. Those shares were also available for stock option awards. The amount shown also includes 26,732,524 shares that were available for purchase under our Employee Stock Purchase Plan.
- (2) In connection with a number of acquisitions we have made, we have assumed equity awards originally granted by the acquired company. The table does not include information about those awards. At December 31, 2013 and pursuant to those awards, up to 2,700,820 shares were issuable upon exercise of outstanding stock options and stock appreciation rights, with a weighted average exercise price of \$0.88 per share. We will not issue any further awards under the plans pursuant to which these awards were issued.
- (3) Includes 41,651,242 shares that were issuable upon exercise of outstanding stock options and stock appreciation rights and up to 22,654,982 shares that were issuable upon vesting of restricted stock units.

You can find additional information about our equity compensation plans in note 4 to our consolidated financial statements in Item 8.

**Ownership of our Common Stock**

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The following table sets forth information about the beneficial ownership of LSI common stock as of April 2, 2014, by all persons known to us to be beneficial owners of more than five percent of our common stock, by all directors, by executive officers named in the Summary Compensation Table and by all current directors and executive officers as a group. On April 2, 2014, 564,692,890 shares of our common stock were outstanding.

<b>Name</b>	<b>Number of Shares Beneficially Owned(1)</b>	<b>Percent of Common Stock Beneficially Owned (%)</b>
The Vanguard Group, Inc.	36,925,374(2)	6.5
Boston Partners	35,653,200(3)	6.3
FMR LLC	34,140,283(4)	6.0
BlackRock, Inc.	30,250,666(5)	5.4
Charles A. Haggerty	510,288(6)	*
Richard S. Hill	340,816	*
John H.F. Miner	397,848(7)	*
Arun Netravali	353,748	*
Charles C. Pope	153,131	*
Gregorio Reyes	569,508(8)	*
Michael G. Strachan	350,288(9)	*
Susan Whitney	185,194	*
Abhijit Y. Talwalkar	6,740,113	1.2
D. Jeffrey Richardson	2,931,405	*
Bryon Look	2,402,549	*
Jean F. Rankin	1,301,313	*
Gregory Huff	543,074	*
All current directors and executive officers as a group (14 individuals)	17,157,795	3.0

\* less than 1%

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- (1) Includes beneficial ownership of the following numbers of shares of LSI common stock that may be acquired within 60 days of April 2, 2014, pursuant to stock options and restricted stock units awarded under LSI stock plans:

Name	Number of shares subject to stock options	Number of restricted stock units
Mr. Haggerty	231,528	
Mr. Hill	311,528	
Mr. Miner	341,528	
Mr. Netravali	311,528	
Mr. Pope	126,404	
Mr. Reyes	371,528	
Mr. Strachan	251,528	
Ms. Whitney	96,641	
Mr. Talwalkar	5,875,277	
Mr. Richardson	2,462,331	
Mr. Look	1,946,801	
Ms. Rankin	1,003,373	
Mr. Huff	387,202	52,500
All current directors and executive officers as a group	14,030,820	52,500

- (2) As reported in Schedule 13G/A filed February 12, 2014 with the Securities and Exchange Commission by The Vanguard Group, Inc. The Vanguard Group, Inc. has sole voting power over 898,773 shares, sole dispositive power over 36,103,501 shares and shared dispositive power over 821,873 shares. The address for The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (3) As reported in Schedule 13G filed February 12, 2014 with the Securities and Exchange Commission by Boston Partners. Boston Partners has sole voting power over 26,716,970 shares, shared voting power over 152,795 shares and sole dispositive power over 35,653,200 shares. The address for Boston Partners is One Beacon Street, Boston, Massachusetts 02108.
- (4) As reported in Schedule 13G filed February 14, 2014 with the Securities and Exchange Commission by FMR LLC. FMR LLC has sole voting power over 34,077,083 shares and sole dispositive power over 34,140,283 shares. The address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.
- (5) As reported in Schedule 13G/A filed January 29, 2014 with the Securities and Exchange Commission by BlackRock, Inc. BlackRock, Inc. has sole voting power over 24,444,474 shares and sole dispositive power over 30,250,666 shares. The address for BlackRock, Inc. is 40 East 52<sup>nd</sup> Street, New York, New York 10022.
- (6) Includes 239,472 shares held in a trust, the trustees of which are Mr. Haggerty and his wife. They share investment and voting control over those shares. Also includes 10,000 shares owned by Mr. Haggerty's son over which Mr. Haggerty has shared voting and investment control. Mr. Haggerty disclaims beneficial ownership of those shares.
- (7) Includes 17,560 shares held in a trust, the trustees of which are Mr. Miner and his wife. They share investment and voting control over those shares along with Atherton Lane Advisors.
- (8) Includes 43,692 shares held in a trust, the trustees of which are Mr. Reyes and his wife. They share investment and voting control over those shares.
- (9)



Includes 98,760 shares held in a trust, the trustees of which are Mr. Strachan and his wife. They share investment and voting control over those shares.

**Potential Change in Control**

On December 15, 2013, LSI, Avago Technologies Limited and two subsidiaries of Avago entered into a merger agreement pursuant to which LSI would merge with a subsidiary of Avago. As a result of the merger, each outstanding share of LSI common stock, other than shares held by Avago, would be converted into the right to receive \$11.15 per share. LSI's stockholders adopted the merger agreement on April 9, 2014. Subject to certain customary closing conditions set forth in the merger agreement, LSI expects to consummate the merger in early May 2014, after which time our common stock will be delisted from the NASDAQ Global Select Market.

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**Item 13. *Certain Relationships and Related Transactions, and Director Independence*  
Related Persons Transaction Policy and Procedures**

Our Board has adopted a written policy relating to approval of transactions with related persons. Under that policy, any transaction or series of transactions in which (a) LSI is a participant, (b) the amount involved exceeds \$120,000 and (c) a director or executive officer of LSI or any person related to any such individual has or may have a material direct or indirect interest, must receive the prior approval of the Board of Directors, excluding any director who has the direct or indirect interest. For the purposes of our policy, a material direct or indirect interest is determined in accordance with the rules of the Securities and Exchange Commission concerning related-person transactions. Our policy provides that:

If a director or executive officer becomes aware that LSI is considering becoming a participant in a transaction in which that individual has or may have a material direct or indirect interest, then that person must advise our Corporate Secretary of the transaction.

Following receipt of a notification from a director or executive officer, the Board of Directors will gather as much information as possible about the proposed transaction and consider whether the proposed transaction is fair to LSI and whether there is any other reason why it may not be appropriate for LSI to enter into the transaction. The Board also may consider whether there are alternate transactions that LSI could pursue that could accomplish the same business purpose on similar terms to LSI. The person with the material interest should not be present during the consideration of the transaction unless requested by the Board of Directors.

The person with the material interest should not participate in the negotiation of the transaction by LSI, unless approved by that person's supervisor or the Board of Directors.

In the event that a director or executive officer of LSI does not realize that a transaction is subject to our related-person transaction policy until after we have entered into the transaction, that individual must nevertheless follow the procedures set forth in the policy.

**Director Independence**

Our common stock is listed on The NASDAQ Stock Market. The Board has determined that, other than Mr. Talwalkar, our Chief Executive Officer, all current directors, including those who serve on the Board's Audit, Compensation and Nominating and Corporate Governance Committees, are independent directors for purposes of Listing Rule 5605(a)(2) of The NASDAQ Stock Market, and that the members of the Audit Committee are also independent for purposes of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. The Board used the criteria set out in Listing Rule 5605(a)(2) and the related interpretive material and Rule 10A-3(b)(1) in making these determinations.

The Board based its determinations primarily on a review of the responses of the directors and executive officers to questions regarding employment and compensation history, affiliations and family and other relationships and on discussions with the directors. The Board also reviewed the relationships between LSI and companies with which our directors are affiliated. None of the relationships considered were outside of the criteria referred to in the preceding paragraph. Because of the importance of the company's relationship with Seagate Technology, the Board did

specifically consider the fact that Gregorio Reyes, the Chairman of the Board, is also a director of Seagate.

**Item 14. *Principal Accounting Fees and Services***

PricewaterhouseCoopers LLP, an independent registered public accounting firm, audited our 2013 and 2012 consolidated financial statements. The following table presents the fees billed by PricewaterhouseCoopers to LSI for services rendered in 2013 and 2012.

<b>Nature of Services</b>	<b>2013</b> <b>(In thousands)(\$)</b>	<b>2012</b> <b>(In thousands)(\$)</b>
Audit Fees	2,528	2,396
Audit-Related Fees(1)	21	
Tax Fees(2)	888	895
All Other Fees(3)	5	9
<b>Total Fees Billed</b>	<b>3,442</b>	<b>3,300</b>

- (1) Audit-Related Fees for 2013 represent fees charged for assistance with due diligence related to the proposed acquisition of the company by Avago Technologies.
- (2) Tax Fees represent fees charged for tax advice, tax compliance, domestic and international tax planning and global tax audit defense.
- (2) All Other Fees include charges for access to an accounting research tool provided by PricewaterhouseCoopers.

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Under its charter, the Audit Committee must pre-approve all engagements of the independent auditors unless an exception to such pre-approval requirement exists under applicable law. Each year, the committee approves the retention of the independent auditors to audit our financial statements, including proposed fees, before the filing of the preceding year's annual report on Form 10-K. At the beginning of the year, the committee evaluates other known potential engagements of the independent auditors, including the scope of the work proposed to be performed and the proposed fees, and approves or rejects each engagement, taking into account whether the services are permissible under applicable law and the possible impact of each non-audit service on the independent auditors' independence from management. Quarterly, the committee receives updates on the services actually provided by the independent auditors, and management may present additional services for approval. Typically, these are services that would not have been known at the beginning of the year, such as due diligence for an acquisition.

Under the committee's charter, the Chairperson of the committee has the authority to evaluate and approve engagements on behalf of the committee in the event that a need arises for pre-approval between committee meetings. This might occur, for example, if we were to propose to execute a financing transaction on an accelerated schedule. If the Chairperson approves any engagements under this authority, he or she will report that approval to the full committee at the next committee meeting. In 2013 and 2012, all engagements of our independent auditors were approved in accordance with our pre-approval requirements.

**Table of Contents****PART IV****Item 15. Exhibits and Financial Statement Schedules****(a)(1) Financial Statements**

The following consolidated financial statements of LSI Corporation and Report of Independent Registered Public Accounting Firm are filed as part of this Form 10-K:

	<b>PAGE IN THE FORM 10-K</b>
Consolidated Balance Sheets As of December 31, 2013 and 2012	42
Consolidated Statements of Operations For the Three Years Ended December 31, 2013, 2012 and 2011	43
Consolidated Statements of Comprehensive Income For the Three Years Ended December 31, 2013, 2012 and 2011	44
Consolidated Statements of Stockholders Equity For the Three Years Ended December 31, 2013, 2012 and 2011	45
Consolidated Statements of Cash Flows For the Three Years Ended December 31, 2013, 2012 and 2011	46
Notes to Consolidated Financial Statements	47
Report of Independent Registered Public Accounting Firm	84
(a)(2) Financial Statement Schedule	

The following financial statement schedule is filed as part of this Form 10-K:

**SCHEDULE II****VALUATION AND QUALIFYING ACCOUNTS****(In millions)**

<b>Column A</b>	<b>Column B</b>	<b>Column C</b>	<b>Column D</b>	<b>Column E</b>
<b>Description</b>	<b>Balance at Beginning of Period</b>	<b>Additions Charged to Costs, Expenses or Other Accounts</b>	<b>Deductions*</b>	<b>Balance at End of Period</b>
<b>2013</b>				
Accounts Receivable Allowances	\$ 7	\$ 9	\$ (10)	\$ 6
<b>2012</b>				
Accounts Receivable Allowances	\$ 7	\$ 9	\$ (9)	\$ 7
<b>2011</b>				
Accounts Receivable Allowances	\$ 10	\$ 7	\$ (10)	\$ 7

\* Deductions include write-offs of uncollectible accounts and collections of amounts previously reserved.

(a)(3) **Exhibits**

See Item 15(b) below.

(b) **Exhibits**

The exhibits listed in the exhibit index, which follows the signature page to this report, are filed or furnished as part of this Form 10-K.

(c) **Financial statement schedule**

See Item 15(a)(2) above.

**Table of Contents****SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

LSI CORPORATION

By: /s/ ABHIJIT Y. TALWALKAR  
Abhijit Y. Talwalkar

President and Chief Executive Officer

Dated: April 24, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ABHIJIT Y. TALWALKAR  Abhijit Y. Talwalkar	President and Chief Executive Officer (Principal Executive Officer) and Director	April 24, 2014
/s/ BRYON LOOK  Bryon Look	Executive Vice President, Chief Financial Officer and Chief Administrative Officer (Principal Financial Officer and Principal Accounting Officer)	April 24, 2014
*	Director	April 24, 2014
Charles A. Haggerty		
*	Director	April 24, 2014
Richard S. Hill		
*	Director	April 24, 2014
John H.F. Miner		
*	Director	April 24, 2014
Arun Netravali		
*	Director	April 24, 2014

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Charles C. Pope

\*

Director

April 24, 2014

Michael G. Strachan

\*

Director

April 24, 2014

Gregorio Reyes

\*

Director

April 24, 2014

Susan Whitney

\*By:

/s/ BRYON LOOK  
Bryon Look

Attorney-in-fact

April 24, 2014



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**EXHIBIT INDEX**

- 2.1 Agreement and Plan of Merger, dated as of December 15, 2013, by and among LSI Corporation, Avago Technologies Limited, Avago Technologies Wireless (U.S.A.) Manufacturing Inc. and Leopold Merger Sub, Inc. Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on December 17, 2013.+
- 3.1 Certificate of Incorporation. Incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on November 16, 2009.
- 3.2 By-laws. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on November 14, 2011.
- 4.1 Specimen Common Stock Certificate. Incorporated by reference to Exhibit 4.3 to our Annual Report on Form 10-K filed on March 2, 2009.
- 10.1 Form of Indemnification Agreement. Incorporated by reference to exhibit 10.1 to our Current Report on Form 8-K filed on February 22, 2008.\*
- 10.2.1 LSI Corporation Severance Policy for Executive Officers Non-Change-in-Control Program. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on November 14, 2011.\*
- 10.2.2 LSI Corporation Severance Policy for Executive Officers Change-in-Control Program. Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on November 14, 2011.\*
- 10.3.1 1991 Equity Incentive Plan. Incorporated by reference to Exhibit 4.5 to our Registration Statement on Form S-8 (No. 333-96543) filed on July 16, 2002.\*
- 10.3.2 1991 Equity Incentive Plan Nonqualified Stock Option Agreement. Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 12, 2004.\*
- 10.3.3 1991 Equity Incentive Plan Form of Notice of Grant of Stock Options and Option Agreement. Incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on November 12, 2004.\*
- 10.4.1 1995 Director Option Plan. Incorporated by reference to Exhibit 4.4 to our Registration Statement on Form S-8 (No. 333-106205) filed on June 17, 2003.\*
- 10.4.2 Form of Annual Director Option Agreement under 1995 Director Option Plan. Incorporated by reference to Exhibit 1.3 to our Current Report on Form 8-K filed on April 7, 2005.\*
- 10.4.3 Form of Notice of Grant of Stock Options and Option Agreement under 1995 Director Option Plan. Incorporated by reference to Exhibit 1.4 to our Current Report on Form 8-K filed on April 7, 2005.\*
- 10.5 1999 Nonstatutory Stock Option Plan. Incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-8 (No. 333-96549) filed on July 16, 2002.\*
- 10.6.1 2003 Equity Incentive Plan. Incorporated by reference to Exhibit 10.6.1 to our Annual Report on Form 10-K filed on February 26, 2013.\*
- 10.6.2 2003 Equity Incentive Plan Form of Notice of Grant of Stock Option for Employees. Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on May 14, 2012.\*
- 10.6.3 2003 Equity Incentive Plan Form of Nonqualified Stock Option Agreement for Employees.\* @

- 10.6.4 2003 Equity Incentive Plan Form of Notice of Grant of Stock Option for Non-Employee Directors.  
Incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed on May 14, 2012.\*
- 10.6.5 2003 Equity Incentive Plan Form of Nonqualified Stock Option Agreement for Non-Employee Directors.  
Incorporated by reference to Exhibit 10.5 to our Current Report on Form 8-K filed on May 14, 2012.\*
- 10.6.6 2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units for Employees.  
Incorporated by reference to Exhibit 10.6 to our Current Report on Form 8-K filed on May 14, 2012.\*

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10.6.7	2003 Equity Incentive Plan Form of Restricted Stock Unit Agreement for Employees.* @
10.6.8	2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units for Non-Employee Directors. Incorporated by reference to Exhibit 10.8 to our Current Report on Form 8-K filed on May 14, 2012.*
10.6.9	2003 Equity Incentive Plan Form of Restricted Stock Unit Agreement for Non-Employee Directors. Incorporated by reference to Exhibit 10.9 to our Current Report on Form 8-K filed on May 14, 2012.*
10.6.10	2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units (Revenue and adjusted operating income performance tests). Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on February 17, 2010.*
10.6.11	2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units (Revenue and adjusted operating income performance tests 2012). Incorporated by reference to Exhibit 10.6.8 to our Annual Report on Form 10-K filed on February 29, 2012.*
10.6.12	2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units (Adjusted operating income and revenue performance tests 2013). Incorporated by reference to Exhibit 10.6.12 to our Annual Report on Form 10-K filed on February 26, 2013.*
10.6.13	2003 Equity Incentive Plan Form of Notice of Grant of Restricted Stock Units (Adjusted operating income and revenue performance tests 2014).* @
10.7.1	Agere Systems Inc. 2001 Long Term Incentive Plan. Incorporated by reference to Exhibit 10.1 to Agere's Quarterly Report on Form 10-Q filed on May 5, 2006.*
10.7.2	Agere Systems Inc. 2001 Long Term Incentive Plan Form of Nonstatutory Stock Option Agreement. Incorporated by reference to Exhibit 10.8 to Agere's Registration Statement on Form S-1/A, File No. 333-51594, filed on February 7, 2001.*
10.8	LSI Corporation Incentive Plan. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 18, 2009.*
10.9	Policy on Recoupment of Incentive Compensation. Incorporated by reference to Exhibit 10.12 to our Annual Report on Form 10-K filed on February 26, 2010.*
10.10	Agere Systems Inc. Supplemental Pension Plan. Incorporated by reference to Exhibit 10.10 to Agere's Registration Statement on Form S-1, File No. 333-51594, filed on February 7, 2001.*
10.11	LSI Corporation Deferred Compensation Plan.* @
10.12	LSI Corporation Deferred Compensation Plan Adoption Agreement.* @
21	List of Subsidiaries. @
23	Consent of Independent Registered Public Accounting Firm. @
24	Power of Attorney. @
31.1	Certification of the Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a).
31.2	Certification of the Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a).
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350.** @
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350.** @

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101.INS XBRL instance document @  
101.SCH XBRL taxonomy extension schema document @  
101.CAL XBRL taxonomy extension calculation linkbase document @

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101.DEF	XBRL taxonomy extension definition linkbase document @
101.LAB	XBRL taxonomy extension label linkbase document @
101.PRE	XBRL taxonomy extension presentation linkbase document @

\* Denotes management contract or compensatory plan or arrangement.

+ Pursuant to Item 601(b)(2) of Regulation S-K promulgated by the Securities and Exchange Commission, certain exhibits and schedules to the Agreement and Plan of Merger have been omitted. LSI hereby agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, any or all omitted exhibits or schedules.

\*\* Furnished, not filed.

@ Previously filed.

Note: The Securities and Exchange Commission file number for Agere Systems Inc. is 001-16397.