

SILICON LABORATORIES INC
Form SC 13G/A
February 09, 2010

CUSIP NO. 826919102

13G

Page 1 of 14

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

SILICON LABORATORIES INC.
(Name of Issuer)

Common Stock, \$0.0001 par value
(Title of Class of Securities)

826919102
(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial

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filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

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(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,622,713

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

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(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,622,713

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

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(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,622,713

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

1. NAMES OF REPORTING PERSONS.

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

2,478,630

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

2,478,630

8. SHARED DISPOSITIVE POWER

0

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,478,630

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

Item 1.

(a) Name of Issuer

SILICON LABORATORIES INC.

(b) Address of Issuer's Principal Executive Offices

400 West Cesar Chavez
Austin, TX 78701

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

Yours faithfully,

On behalf of Oi, S.A.

Table of Contents

Information to include in the Information statement executed according to the terms and for the purposes of article

I. Context

In May 2014 PT Portugal, SGPS, S.A. (PT Portugal) and its subsidiaries were contributed in Oi, S.A. (Oi or Compa

obtaining of the synergies resulting from the corporate reorganization; and

integration of the shareholders bases into a single class of shares with the migration to

II. Since the business combination, important changes in the market modified the sector outlook

In August 2014, Telecom Italia and Telefónica began to dispute the possible acquisition of GVT in Brazil. A global success

On 19 September 2014, the board of Vivendi approved the sale of GVT to Telefónica. Thus, TIM became the only non-inte

On the other hand, with a high level of leverage, Telecom Italia - controlling shareholder of TIM - has explored ways to re

Some telecommunications analysts point out that from the Telecom Italia s shareholders point of view, a consolidation m

From the other operators point of view, consolidation is a movement that can bring balance to the market and improve ret

Table of Contents

the world, with an average of 31% (data as of June 2014) versus an average of 37% in Latin America, 38% in emerging co

The consolidation would bring market rationalization by creating stronger players, with less duplication of investments and

By observing these two dynamics, it is concluded that there is a window of opportunity for a consolidation movement in B

III. Major changes in Oi also changed the financial perspective

In addition to the changes mentioned in the Brazilian market that affected the outlook since the approval of the agreements

The Company ended the third quarter with a gross debt ratio of 3.76x EBITDA. Without the several negative impacts that I

In this scenario, Oi has put in place a more aggressive plan to reduce costs and expand the search for alternatives that could

As a result, several scenarios were analysed to achieve an optimal debt situation in the long term, including new cost reduc

No alternatives in the Portuguese market, from an improvement of market conditions to an asset sale would have an impact

IV. The sale of PT Portugal has become a necessary element to ensure the ability to access the capital markets in op

The current level of indebtedness of Oi puts the Company one notch below investment grade level for the three internation

Table of Contents

The disposal of non-strategic assets remaining in the operations of Brazil and Portugal would be able to raise around R\$ 5 billion.

The sale of PT Portugal, in the levels set forth thereafter, involves an Enterprise Value of about R\$ 22 billion, resources to be used in the operations of the companies.

V. Even with a sale of PT Portugal, most of the gains expected from the combination would continue to exist

In the business combination Oi/PT, potential synergies were valued at R\$ 5.5 billion. Even with the sale of PT Portugal, a value of R\$ 5.5 billion would be maintained.

In the financial synergies, tax gains generated through utilization of existing goodwill are kept in the holding companies of Oi and PT.

Despite representing a small reduction in the value of synergies, the sale of PT Portugal would allow the shareholders of Oi to receive a higher value for their shares.

About 50% of that gain comes from synergies in investments. The networks of mobile operators in Brazil are overlapped. The sale of PT Portugal would allow the shareholders of Oi to receive a higher value for their shares.

VI. The next steps of the business combination will be executed and will continue generating shareholder value for both companies

The integration of the shareholders' bases into a single class of shares with the migration to the Novo Mercado and the implementation of the measures to improve the corporate governance of the companies will continue to generate value for the shareholders.

Table of Contents

Besides guaranteeing the full alignment of interests, with the migration to the Novo Mercado the Company will attain the

VII. In the current scenario, Oi would not be able to focus on PT Portugal's business

As a key initiative to improve cash flow and manage debt, Oi is undergoing an operational cost rationalization program while

The Brazilian market offers significant growth opportunities in fixed broadband, Pay TV and mobile data. The high level of

The sale of non-strategic assets has been also a key procedure to help Oi generate cash flow and control debt. In this sense,

In this sense, given the overall constraints being felt by Oi, the sale of PT Portugal to a group with presence in Portugal and

VIII. Oi has received solid indications of interest in the acquisition of PT Portugal and organized a competitive bidding

In 26 August 2014, Oi hired BTG Pactual to analyse alternative business models for its participation in the consolidation of

In 2 November 2014, Altice submitted an unsolicited fully financed offer for the acquisition of the entire share capital of P

Table of Contents

Process

PT Portugal's Alienation Process was competitive in Order to Accommodate Several Interested Parties

The competitive dynamics of the process led both candidates to improve the terms and conditions of their original offers. In

Altice submitted a revised offer, increasing by 675 million, the potential transaction proceeds for Oi. The Enterprise Value

The consortium Apax Partners, Bain Capital and Semapa presented a revised proposal increasing by 110 million the enterprise

A comparative summary of the proposals received is as follows:

Given the importance of PT Portugal as a reference company in Portugal, both candidates sought the association with domestic

Table of Contents

In turn, Apax/Bain Capital group received in their consortium a Portuguese conglomerate, Semapa, responsible for a capital...
Finally, in order to assess the fairness of the proposals received, a comparison based on two market metrics was made, nam...
Altice proposal is also economically superior to the proposal from Apax/Bain/Semapa consortium, both in the scenario inc...

Source: Business Plan projections, Factset and Merger Market.

- (1) Trading multiples for European comparables, as of November 28, 2014. Indicative range consid...
Source: Factset.
- (2) Precedent transaction comparables in Europe. Indicative range considers last 5 years average an...
Merger Market.
- (3) Assumes EBITDA of EUR 955 million in 2014, according to PT Portugal's original business p...
We therefore consider that the terms of the proposals submitted correspond to the best conditions achieved with each candi...

IX. General terms of the agreement with Altice

With the acceptance of Altice proposal, and as already disclosed to the market, an exclusivity agreement was signed betwe...
Under the agreement reached between the parties, the buyer is Altice Portugal, S.A. and its obligations are joint and severa...
The object of the sale corresponds to the shares representing the entire share capital and voting rights of PT Portugal. Prior...

Table of Contents

corporate reorganizations will be required to take place in order to delineate the operations to be transferred as well as to se

The share purchase agreement, besides the base price, sets forth an earn-out of 500 million provided that certain revenues

The share purchase agreement includes representations and warranties standard in this type of transactions and is subject to

The share purchase agreement was approved by the Board of Directors of Oi, and contains an effectiveness condition (con

Table of Contents

Appendix

Multiples Analysis

Trading Comparables Multiples

Trading Comparables Multiples

Deutsche Telekom AG

Telefonica SA

Telecom Italia S.p.A.

Orange SA

Swisscom AG

BT Group plc

Vodafone Group PLC

Belgacom SA

Telekom Austria AG

Royal KPN NV

Source: Factset, as of November 28, 2014.

Multiples Analysis

Precedent Transaction Multiples

Precedent Transaction Multiples

**Date of
Announcement**

24/04/2014

Telekom Austria AG

05/11/2013

O2 Czech Republic

02/10/2013

PT Portugal

09/08/2013

Koninklijke KPN NV

19/07/2012

Bulgarian Telecom Company (V

08/05/2012

TEO LT, AB

24/08/2009

TEO LT, AB

17/03/2008

Hellenic Telecom Organization S

03/05/2007	Bulgarian Telecom Company (V
23/05/2006	Eircom Group Plc
30/11/2005	TDC A/S

Average - Last 5 years

Median - Last 5 years

Global Average

Global Median

Source: Merger Market, as of November 28, 2014.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed

Date: December 16, 2014