

LAM RESEARCH CORP  
 Form 424B5  
 May 25, 2016  
Table of Contents

Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-202110

### CALCULATION OF REGISTRATION FEE

| Title of each Class of<br>Securities to be Registered | Amount to be<br>Registered | Proposed                  | Proposed                               | Amount of<br>Registration Fee<br>(1) |
|---|----------------------------|---------------------------|--|--------------------------------------|
|   |                            | Maximum<br>Offering Price | Maximum<br>Aggregate<br>Offering Price |                                      |
| 2.800% Senior Notes due 2021                          | \$800,000,000              | 99.916%                   | \$799,328,000                          | \$80,493                             |
| 3.450% Senior Notes due 2023                          | \$600,000,000              | 99.697%                   | \$598,182,000                          | \$60,237                             |
| 3.900% Senior Notes due 2026                          | \$1,000,000,000            | 99.744%                   | \$997,440,000                          | \$100,443                            |
| Total   | \$2,400,000,000            |                           | \$2,394,950,000                        | \$241,173                            |

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents**PROSPECTUS SUPPLEMENT****(To Prospectus dated February 13, 2015)****\$2,400,000,000****LAM RESEARCH CORPORATION****\$800,000,000 2.800% Senior Notes due 2021****\$600,000,000 3.450% Senior Notes due 2023****\$1,000,000,000 3.900% Senior Notes due 2026**

We are offering \$800 million aggregate principal amount of our 2.800% Senior Notes due 2021 (the 2021 Notes ), \$600 million aggregate principal amount of our 3.450% Senior Notes due 2023 (the 2023 Notes ) and \$1.0 billion aggregate principal amount of our 3.900% Senior Notes due 2026 (the 2026 Notes and, together with the 2021 Notes and the 2023 Notes, the notes ). We will pay interest semi-annually on the notes on June 15 and December 15 of each year, beginning on December 15, 2016. The 2021 Notes will mature on June 15, 2021, the 2023 Notes will mature on June 15, 2023 and the 2026 Notes will mature on June 15, 2026.

On October 20, 2015, we, KLA-Tencor Corporation ( KLA-Tencor ), Topeka Merger Sub 1, Inc., our wholly owned subsidiary ( Merger Sub 1 ), and Topeka Merger Sub 2, Inc., our wholly owned subsidiary ( Merger Sub 2 ), entered into the Agreement and Plan of Merger and Reorganization (the Merger Agreement ), providing for the merger of Merger Sub 1 or its permitted assignee with and into KLA-Tencor, and the subsequent merger of KLA-Tencor with and into Merger Sub 2 or its permitted assignee (this two-step merger referred to as the KLA-Tencor Merger ), following which KLA-Tencor will cease to be a publicly held corporation and Merger Sub 2 or its permitted assignee will survive as our wholly owned subsidiary, subject to the terms and conditions set forth in the Merger Agreement. We intend to use the net proceeds from the sale of the notes in this offering, together with the other sources of funds described in this prospectus supplement, to finance the cash portion of the total consideration payable by us to the KLA-Tencor stockholders in the KLA-Tencor Merger (the Merger Consideration ) and related fees and expenses and to prepay KLA-Tencor s outstanding term loans. See Use of Proceeds in this prospectus supplement.

The KLA-Tencor Merger and the other proposed transactions contemplated by the Merger Agreement (the KLA-Tencor Transactions ) have not been completed as of the date of this prospectus supplement, and this offering is not conditioned upon completion of any of the KLA-Tencor Transactions. We currently expect the KLA-Tencor Transactions to be completed in the third calendar quarter of 2016. The KLA-Tencor Transactions are, however, subject to customary closing conditions, and we cannot guarantee that the KLA-Tencor Transactions will be completed on or about such date, or at all. If the KLA-Tencor Merger is not completed on or prior to December 30,

2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date (defined herein) all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price (defined herein), which is equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding the Special Mandatory Redemption Date, as described under the heading **Description of Notes Special Mandatory Redemption** in this prospectus supplement.

We may redeem all or some of the notes at our option and from time to time at the applicable redemption prices described under **Description of Notes Optional Redemption** in this prospectus supplement. In the event of a Change of Control Triggering Event (as defined herein) with respect to the notes, the holders of the notes may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any.

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes are not and will not be listed on any securities exchange or any automated quotation system.

See **Risk Factors** beginning on page S-13 of this prospectus supplement for a discussion of certain risks you should consider in connection with an investment in these notes.

|                              | <b>Public Offering<br/>Price</b> | <b>Underwriting<br/>Discount</b> | <b>Proceeds, Before<br/>Expenses, to<br/>Us</b> |
|------------------------------|----------------------------------|----------------------------------|---|
| Per 2021 Note <sup>(1)</sup> | 99.916%                          | 0.600%                           | 99.316%   |
| Total                        | \$ 799,328,000                   | \$ 4,800,000                     | \$ 794,528,000                                  |
| Per 2023 Note <sup>(1)</sup> | 99.697%                          | 0.625%                           | 99.072%   |
| Total                        | \$ 598,182,000                   | \$ 3,750,000                     | \$ 594,432,000                                  |
| Per 2026 Note <sup>(1)</sup> | 99.744%                          | 0.650%                           | 99.094%   |
| Total                        | \$ 997,440,000                   | \$ 6,500,000                     | \$ 990,940,000                                  |

(1) Plus accrued interest, if any, from June 7, 2016, if settlement occurs after that date.

**Neither the Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.**

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, on or about June 7, 2016, which is the tenth business day following the date of this prospectus supplement. See Underwriting.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**

**Barclays**

**Citigroup**

**J.P. Morgan**

**BNP PARIBAS**

**Deutsche Bank Securities**

**Mizuho Securities**

**MUFG**

**Wells Fargo Securities**

*Co-Managers*

**HSBC**

**PNC Capital Markets LLC**

**SunTrust Robinson Humphrey**

**The date of this prospectus supplement is May 23, 2016.**

**Table of Contents**

You should carefully read this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized. We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, the notes only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the date of the accompanying prospectus and the information in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date of those respective documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the notes. The Company's and KLA-Tencor's business, financial condition, results of operations and prospects may have changed since those dates. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

**TABLE OF CONTENTS****Prospectus Supplement**

|   | <b>Page</b> |
|---|-------------|
| <u>About this Prospectus Supplement</u>                                 | S-i         |
| <u>Forward-Looking Statements</u>                                       | S-ii        |
| <u>Where You Can Find More Information</u>                              | S-iii       |
| <u>Incorporation by Reference of Certain Documents</u>                  | S-iii       |
| <u>Prospectus Supplement Summary</u>                                    | S-1         |
| <u>Risk Factors</u>   | S-13        |
| <u>Use of Proceeds</u>  | S-26        |
| <u>Ratio of Earnings to Fixed Charges</u>                               | S-28        |
| <u>Capitalization</u>   | S-29        |
| <u>Description of Other Indebtedness</u>                                | S-31        |
| <u>Description of Notes</u>   | S-39        |
| <u>Certain Material United States Federal Income Tax Considerations</u> | S-58        |
| <u>Underwriting</u>   | S-64        |
| <u>Legal Matters</u>  | S-70        |
| <u>Experts</u>  | S-70        |

**Prospectus**

|  |   |
|--|---|
| <u>About this Prospectus</u>                           | 1 |
| <u>Forward-Looking Statements</u>                      | 1 |
| <u>Where You Can Find More Information</u>             | 2 |
| <u>Incorporation By Reference of Certain Documents</u> | 2 |
| <u>Lam Research Corporation</u>                        | 3 |
| <u>Use of Proceeds</u>                                 | 4 |
| <u>Ratio of Earnings to Fixed Charges</u>              | 4 |

|   |    |
|---|----|
| <u>Description of Debt Securities</u>           | 5  |
| <u>Description of Common Stock</u>              | 13 |
| <u>Description of Preferred Stock</u>           | 16 |
| <u>Description of Depositary Shares</u>         | 17 |
| <u>Description of Warrants</u>                  | 18 |
| <u>Description of Rights</u>                    | 19 |
| <u>Description of Purchase Contracts</u>        | 20 |
| <u>Description of Units</u>                     | 21 |
| <u>Material Federal Income Tax Consequences</u> | 22 |
| <u>Plan of Distribution</u>                     | 22 |
| <u>Legal Matters</u>                            | 23 |
| <u>Experts</u>                                  | 23 |

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is composed of two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes and other information relating to us, including information regarding the KLA-Tencor Transactions. The second part is the accompanying prospectus dated February 13, 2015, which is part of our Registration Statement on Form S-3 and contains more general information, some of which does not apply to this offering.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred to you in **Where You Can Find More Information** and **Incorporation by Reference of Certain Documents** in this prospectus supplement and the accompanying prospectus.

Neither the delivery of this prospectus supplement, the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or an invitation on our behalf or the underwriters or any of them, to subscribe for or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See **Underwriting** in this prospectus supplement.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to **Lam Research**, the **Company**, **we**, **us**, and **our** refer to Lam Research Corporation, a Delaware corporation; references to **KLA-T** refer to KLA-Tencor Corporation, a Delaware corporation; references to **Merger Sub 1** refer to Topeka Merger Sub 1, Inc., a Delaware corporation and our wholly owned subsidiary formed for the sole purpose of effecting the **KLA-Tencor Merger**; references to **Merger Sub 2** refer to Topeka Merger Sub 2, Inc., a Delaware corporation and our wholly owned subsidiary formed for the sole purpose of effecting the **KLA-Tencor Merger**; references to **Merger Subs** refer to **Merger Sub 1** and **Merger Sub 2**; and unless otherwise indicated or as the context requires, references to the **Merger Agreement** refer to the **Agreement and Plan of Merger and Reorganization**, dated as of October 20, 2015, by and among Lam Research, KLA-Tencor, **Merger Sub 1** and **Merger Sub 2**, a copy of which is filed as an exhibit to the **Current Report on Form 8-K** filed by us on October 21, 2015 and incorporated by reference into this prospectus supplement. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

---

**Table of Contents****FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements regarding expected synergies and benefits of the KLA-Tencor Merger, expectations about future business plans, prospective performance and opportunities, regulatory approvals and the expected timing of the completion of the KLA-Tencor Merger. Certain, but not all, of the forward-looking statements in this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus are specifically identified as forward-looking, by use of phrases and words such as believe, anticipate, intend, expect, may, should, could, will, and other future-oriented terms. The identification of statements as forward-looking is not intended to mean that other statements not specifically identified are not forward-looking. Forward-looking statements include, but are not limited to, statements that relate to: our ability to close the KLA-Tencor Merger; our expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed KLA-Tencor Merger; future financial and operating results of the combined company; financial projections of both KLA-Tencor and us; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed KLA-Tencor Merger by governmental regulatory authorities; the methods that we will use to finance the KLA-Tencor Merger and the satisfaction of the closing conditions to the proposed KLA-Tencor Merger; the timing of the completion of the proposed KLA-Tencor Merger; trends in the global economic environment and the semiconductor industry; the anticipated levels of, and rates of change in, future shipments, margins, market share, capital expenditures, revenue and operating expenses generally; management's plans and objectives for our current and future operations and business focus; volatility in our quarterly results; customer and end user requirements, and our ability to satisfy those requirements; our ability to address critical steps in the fabrication process; our ability to develop technologies and productivity solutions that benefit our customers, and to facilitate our customers' ability to meet more stringent performance or design standards; customer capital spending and their demand for our products, the reliability of indicators of change in customer spending and demand; the effect of variability in our customers' business plans on demand for our equipment and services; changes in demand for our products and in our market share resulting from, among other things, increases in our customers' proportion of capital expenditures (with respect to certain technology inflections); our ability to defend our market share and to gain new market share; factors that affect our tax rates; anticipated growth in the industry and the total market for wafer-fabrication equipment and our growth relative to such growth; levels of research and development expenditures; outsourced activities; the estimates we make, and the accruals we record, in order to implement our critical accounting policies (including but not limited to the adequacy of prior tax payments, future tax liabilities and the adequacy of our accruals relating to them); our access to capital markets; our intention to pay quarterly dividends and the amounts thereof, if any; our ability and intention to repurchase our shares; our ability to manage and grow our cash position; and the sufficiency of our financial resources to support future business activities (including but not limited to operations, investments, debt service requirements and capital expenditures).

Such statements are based on current expectations and are subject to risks, uncertainties, and changes in condition, significance, value, and effect, including without limitation those discussed under the heading Risk Factors in our most recent quarterly report on Form 10-Q and other documents we file from time to time with the SEC, such as our most recent annual report on Form 10-K and our current reports on Form 8-K. Such risks, uncertainties and changes in condition, significance, value, and effect could cause our actual results to differ materially from those expressed in this prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus, and in ways not readily foreseeable. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on information currently and reasonably known to us. We do not undertake any obligation to release the results of any



revisions to these forward-looking statements, which may be made to reflect events or circumstances that occur after the date hereof or to reflect the occurrence or effect of anticipated or unanticipated events.

S-ii

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and in accordance with these requirements file reports, proxy statements and other information with the SEC. The reports, proxy statements and other information we file may be inspected and copied at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The SEC file number for documents filed by us under the Exchange Act is 000-12933. Our SEC filings are also available to the public at the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS**

We incorporate by reference into this prospectus supplement and the accompanying prospectus the information 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 considered to be a part of this prospectus supplement or the accompanying prospectus, as applicable, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement or the accompanying prospectus, as applicable. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus supplement or the accompanying prospectus and information incorporated by reference into this prospectus supplement or the accompanying prospectus, you should rely on the information contained in this prospectus supplement or the accompanying prospectus unless the information incorporated by reference was filed after the date of this prospectus supplement or the accompanying prospectus. We incorporate by reference:

our Annual Report on Form 10-K for the fiscal year ended June 28, 2015, filed with the SEC on August 13, 2015;

our Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2015, filed with the SEC on November 3, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended December 27, 2015, filed with the SEC on February 3, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended March 27, 2016, filed with the SEC on April 25, 2016;

our Current Reports on Form 8-K filed on August 27, 2015, October 21, 2015, November 5, 2015, November 12, 2015, February 19, 2016, May 13, 2016, May 16, 2016, and May 23, 2016 (which includes certain historical financial information of KLA-Tencor and certain pro forma financial information giving effect to the KLA-Tencor Merger); and

portions of our definitive proxy statement on Schedule 14A filed on September 21, 2015 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended June 28, 2015.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus supplement or the accompanying prospectus unless specifically stated otherwise.

We also incorporate by reference any future filings we make with (but not information furnished to) the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we sell all of the securities we are offering with this prospectus supplement.

S-iii

**Table of Contents**

We will provide to you a copy of any or all of the above filings that have been incorporated by reference into this prospectus supplement and the accompanying prospectus, excluding exhibits to those filings, upon your request, at no cost. Any request may be made by writing or calling us at the following address or telephone number:

Lam Research Corporation

4650 Cushing Parkway

Fremont, California 94538

Attn: Investor Relations

Telephone: (510) 572-0200

S-iv

**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information from, or incorporated by reference in, this prospectus supplement or the accompanying prospectus, but does not contain all the information that may be important to you. You should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein, including the Risk Factors and the financial statements and the related notes, before making an investment decision.*

**Lam Research Corporation**

Lam Research has been an innovative supplier of wafer fabrication equipment and services to the semiconductor industry for more than 35 years. Our customers include semiconductor manufacturers that make memory, microprocessors, and other logic integrated circuits, which is referred to as an IC, for a wide range of electronics; including cell phones, computers, tablets, storage devices, and networking equipment. Our market-leading products are designed to help our customers build the smaller, faster, and more powerful devices that are necessary to power the capabilities required by end users. The process of integrated circuits fabrication consists of a complex series of process and preparation steps, and our product offerings in deposition, etch, and clean address a number of the most critical steps in the fabrication process. We leverage our expertise in semiconductor processing to develop technology and/or productivity solutions that typically benefit our customers through lower defect rates, enhanced yields, faster processing time, and reduced cost as well as by facilitating their ability to meet more stringent performance and design standards.

Our principal executive offices are located at 4650 Cushing Parkway, Fremont, California 94538, and our telephone number is (510) 572-0200. We maintain a Web site at [www.lamresearch.com](http://www.lamresearch.com). Except for documents filed with the SEC that are incorporated by reference into this prospectus supplement or the accompanying prospectus, no information contained in, or that can be accessed through, our Web site is to be considered as part of this prospectus supplement or the accompanying prospectus.

**The KLA-Tencor Merger**

**Structure of the KLA-Tencor Merger**

On October 20, 2015, we, KLA-Tencor, Merger Sub 1 and Merger Sub 2, entered into the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub 1 or its permitted assignee will be merged with and into KLA-Tencor. KLA-Tencor will be the surviving corporation in this first merger, will be our wholly owned subsidiary following completion of the first merger, and will no longer be a publicly held corporation. Immediately following the effective time of the first merger, KLA-Tencor will be merged with and into Merger Sub 2 or its permitted assignee. Merger Sub 2 or its permitted assignee will be the surviving corporation in the subsequent merger and our wholly owned subsidiary. The KLA-Tencor Merger is expected to be completed in the third calendar quarter of 2016.

KLA-Tencor is a leading supplier of process control and yield management solutions for the semiconductor and related nanoelectronics industries. KLA-Tencor's broad portfolio of wafer inspection and patterning products, and related service, software and other offerings primarily supports IC manufacturers throughout the entire semiconductor fabrication process, from research and development to final volume production. KLA-Tencor provides leading-edge equipment, software and support that enable IC manufacturers to identify, resolve and manage significant advanced technology manufacturing process challenges and obtain higher finished product yields at lower overall cost. In addition to serving the semiconductor industry, KLA-Tencor also provides a range of technology solutions to a

number of other high technology industries, including the LED and data storage industries, as well as general materials research.

S-1

**Table of Contents**

**Approvals; Conditions; Termination**

The Company and KLA-Tencor are required to submit notifications to various competition authorities prior to completing the KLA-Tencor Merger. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), the Company and KLA-Tencor must file notifications with the Federal Trade Commission and the Antitrust Division of the Department of Justice and observe a mandatory pre-merger waiting period before completing the KLA-Tencor Merger. Pursuant to the HSR Act notifications, on May 13, 2016, the Company and KLA-Tencor each received a request for additional information and documentary material from the United States Department of Justice in connection with the KLA-Tencor Merger. The companies have received clearance from competition authorities in Germany, Ireland, Israel and Taiwan and are in discussions with competition regulators in other jurisdictions.

Although we expect to obtain all required regulatory clearances, we cannot assure you that the antitrust regulators or other government agencies, including state attorneys general or private parties, will not initiate actions to challenge the KLA-Tencor Merger before or after it is completed. Any such challenge to the KLA-Tencor Merger could result in an administrative or court order enjoining the KLA-Tencor Merger or in restrictions or conditions that would have a material adverse effect on the combined company if the KLA-Tencor Merger is completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses, the required licensing of intellectual property rights, or limitations on the ability of the combined company to operate its business as it sees fit. We cannot provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the KLA-Tencor Merger.

As more fully described in the Merger Agreement, the obligations of the Company and our Merger Subs, on the one hand, and KLA-Tencor, on the other hand, to complete the KLA-Tencor Merger are subject to the satisfaction of a number of conditions, including the following:

receipt of Company stockholders' approval of the issuance of Company common stock to KLA-Tencor stockholders pursuant to the Merger Agreement, which approval was obtained at a special meeting of Company stockholders on February 19, 2016;

receipt of KLA-Tencor stockholders' approval of the proposal to adopt the Merger Agreement, which approval was obtained at a special meeting of KLA-Tencor stockholders on February 19, 2016;

the effectiveness of the registration statement registering the shares to be issued in connection with the KLA-Tencor Merger, which effectiveness was granted by the SEC on January 13, 2016, and absence of a stop order suspending the effectiveness of such registration statement;

absence of any law or any temporary restraining order, injunction or other order issued by any court of competent jurisdiction prohibiting, making illegal or preventing the completion of the KLA-Tencor Merger;

the waiting period (or any extension thereof) applicable to the KLA-Tencor Merger under the antitrust laws of the United States having expired or been earlier terminated;

any required waiting periods or affirmative approvals under certain foreign antitrust laws having expired or been obtained;

authorization for the listing on the NASDAQ Global Select Market of the shares of Company common stock to be issued to KLA-Tencor stockholders pursuant to the KLA-Tencor Merger;

accuracy of the representations and warranties made in the Merger Agreement by the other party, subject to certain materiality thresholds;

the other party having performed or complied with, in all material respects, all its obligations under the Merger Agreement required to be performed or complied with on or prior to the closing date of the KLA-Tencor Merger;

S-2



## **Table of Contents**

the absence since the date of the Merger Agreement of any event or condition that has had or would reasonably be expected to have a material adverse effect on the other party;

the receipt of a customary closing certificate executed by the other party; and

receipt of a tax opinion from such party's tax counsel to the effect that the KLA-Tencor Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

This offering is not conditioned upon the completion of the KLA-Tencor Merger. If, however, the KLA-Tencor Merger is not completed on or prior to December 30, 2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date, as described in this prospectus supplement under the heading "Description of Notes Special Mandatory Redemption."

The Company and KLA-Tencor may mutually agree to terminate the Merger Agreement at any time. Either party may also terminate the Merger Agreement if the KLA-Tencor Merger is not consummated by July 20, 2016, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall any such extension be to a date that is later than October 20, 2016 unless both of the Company and KLA-Tencor agree.

## **Financing of the KLA-Tencor Merger**

We have entered into (1) a senior unsecured term loan agreement which provides up to \$1.53 billion in term loans, subject to certain conditions; and (2) a debt commitment letter which provides for a senior unsecured 364-day bridge facility in a principal amount of up to \$2.67 billion, subject to certain conditions. We have also entered into an amendment and restatement of our existing revolving credit agreement pursuant to which, among other things, the revolving lenders agreed to increase their aggregate commitments under the revolving credit agreement from \$300 million to \$750 million.

We intend to fund the cash portion of the Merger Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans with a combination of approximately \$1.5 billion of the combined companies balance sheet cash and proceeds of approximately \$4.2 billion under the term loans, the revolving credit agreement and the issuance of notes in this offering, in lieu of borrowing under the bridge facility. See "Description of Other Indebtedness" in this prospectus supplement for a discussion of our term loans, the revolving credit agreement and the bridge facility. Following the KLA-Tencor Merger, we expect to offer to holders of KLA-Tencor's outstanding \$2.5 billion aggregate principal amount of senior unsecured notes (the "KLA-Tencor Senior Notes") new series of Lam Research senior unsecured notes in exchange for the KLA-Tencor Senior Notes.

This offering is not conditioned upon the completion of the KLA-Tencor Merger. If, however, the KLA-Tencor Merger is not completed on or prior to December 30, 2016, or the Merger Agreement is terminated on or at any time prior to such date, we will be required to redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price, equal to 101% of the principal amount of such notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the Special Mandatory Redemption

Date, as described in this prospectus supplement under the heading Description of Notes Special Mandatory Redemption.

S-3

**Table of Contents**

The following table sets forth the expected sources and uses of funds in connection with the KLA-Tencor Transactions. All dollar amounts are in millions.

| <b>Sources of Funds</b>     | <b>Amount</b>   | <b>Uses of Funds</b>   | <b>Amount</b>   |
|-----------------------------|-----------------|--|-----------------|
| Senior Unsecured Term Loans | \$ 1,530        | Cash Portion of the Merger Consideration <sup>(1)</sup>        | \$ 4,983        |
| Notes Offered Hereby        | 2,400           | Estimated Unpaid Fees and Expenses <sup>(2)</sup>              | 137             |
| Available Cash              | 1,513           | Amounts Outstanding Under KLA-Tencor Term Loans <sup>(3)</sup> | 616             |
| Revolving Credit Facility   | 293             |  |                 |
| <b>Total Sources</b>        | <b>\$ 5,736</b> | <b>Total Uses</b>  | <b>\$ 5,736</b> |

- (1) Reflects the cash portion of the Merger Consideration based on shares of KLA-Tencor common stock outstanding as of March 31, 2016.
- (2) Reflects our estimate of fees and expenses associated with the KLA-Tencor Transactions and related financing transactions, including underwriting fees, advisory fees and other fees and payments and transaction costs and payments. See Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and KLA-Tencor Giving Effect to the KLA-Tencor Merger in this prospectus supplement and our unaudited pro forma condensed consolidated financial statements contained in our Current Report on Form 8-K filed on May 23, 2016, which is incorporated by reference in this prospectus supplement. There can be no assurances that such fees and expenses will not exceed our estimate.
- (3) Reflects the amount outstanding under the KLA-Tencor term loans as of March 31, 2016.

**Table of Contents**

**The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.*

|               |  |
|---------------|--|
| Issuer        | Lam Research Corporation, a Delaware corporation.  |
| Notes Offered | <p>\$800,000,000 aggregate principal amount of 2.800% Senior Notes due 2021 (the 2021 Notes ).</p> <p>\$600,000,000 aggregate principal amount of 3.450% Senior Notes due 2023 (the 2023 Notes ).</p> <p>\$1,000,000,000 aggregate principal amount of 3.900% Senior Notes due 2026 (the 2026 Notes and, together with the 2021 Notes and the 2023 Notes, the notes ).</p>   |
| Maturity      | <p>The 2021 Notes will mature on June 15, 2021.</p> <p>The 2023 Notes will mature on June 15, 2023.</p> <p>The 2026 Notes will mature on June 15, 2026.</p>  |
| Interest      | <p>Interest on the 2021 Notes will accrue at the rate of 2.800% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p> <p>Interest on the 2023 Notes will accrue at the rate of 3.450% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p> <p>Interest on the 2026 Notes will accrue at the rate of 3.900% per year, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2016.</p> |

Ranking

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness from time to time outstanding and will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness. All existing and future liabilities of our subsidiaries will be effectively senior to the notes.

Special Mandatory Redemption

We currently expect the KLA-Tencor Transactions to be completed in the third calendar quarter of 2016, although we cannot guarantee the KLA-Tencor Transactions will be completed on that date, or at all. The KLA-Tencor Transactions remain subject to customary closing conditions. The Merger Agreement contains certain termination rights for each of the Company and KLA-Tencor, including the right of the Company and KLA-Tencor to terminate the Merger Agreement if the

Table of Contents

KLA-Tencor Merger is not consummated by July 20, 2016, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall any such extension be to a date that is later than October 20, 2016 unless both of the Company and KLA-Tencor agree.

In the event (1) we do not complete the KLA-Tencor Merger on or prior to December 30, 2016 or (2) the Merger Agreement is terminated on or at any time prior to such date (each such event referred to as a Special Mandatory Redemption Event), we will redeem on the Special Mandatory Redemption Date all of the 2023 Notes and the 2026 Notes then outstanding at the Special Mandatory Redemption Price. The 2021 Notes are not subject to this special mandatory redemption.

The Special Mandatory Redemption Price means 101% of the aggregate principal amount of the 2023 Notes and the 2026 Notes, plus accrued and unpaid interest from the date of initial issuance (or the most recent interest payment date on which interest was paid) to, but not including, the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Special Mandatory Redemption Date means the date specified in the notice of special mandatory redemption to be delivered to the holders of the notes within five business days of the Special Mandatory Redemption Event, which Special Mandatory Redemption Date shall be three business days after such notice is mailed.

See Description of Notes Special Mandatory Redemption in this prospectus supplement.

Optional Redemption

We may redeem some or all of the notes at our option and from time to time at the redemption prices indicated under the heading Description of Notes Optional Redemption in this prospectus supplement.

Purchase Upon a Change of Control

Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See Description of Notes Purchase of Notes upon a Change of Control Triggering Event in this prospectus supplement.

Use of Proceeds

We estimate that we will receive net proceeds from the sale of the notes of approximately \$2.375 billion after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from the sale of the notes in this offering, together with the other sources of funds described in this prospectus supplement, to finance the cash portion of the Merger

S-6

**Table of Contents**

Consideration and related fees and expenses and to prepay KLA-Tencor's outstanding term loans. In the event that the KLA-Tencor Transactions are not completed, we intend to use the net proceeds from the sale of the 2021 Notes for general corporate purposes, including working capital and capital expenditures. In such an event, we may also use a portion of the net proceeds from the sale of the 2021 Notes for repayment of indebtedness, to acquire other businesses, products or technologies, or to repurchase shares of our common stock under our stock repurchase program. See "Use of Proceeds" in this prospectus supplement. This offering is not conditioned upon the completion of the KLA-Tencor Transactions.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for fiscal year ended June 28, 2015 and the nine months ended March 27, 2016 were 11.0x and 7.6x, respectively.

Our pro forma ratio of earnings to fixed charges (giving effect to the KLA-Tencor Transactions and related financings as outlined in "Use of Proceeds," and assuming the KLA-Tencor Senior Notes are exchanged for new series of Lam Research senior unsecured notes) for fiscal year ended June 28, 2015 and the nine months ended March 27, 2016 would have been 1.9x and 3.6x, respectively. The pro forma ratio of earnings to fixed charges does not necessarily represent what the actual ratio of earnings to fixed charges would have been had the KLA-Tencor Transactions and related financings occurred as assumed.

Further Issuances

We may create and issue additional notes of a series ranking equally and ratably with the notes offered by this prospectus supplement in all respects, so that such additional notes will be consolidated and form a single series with the notes offered by this prospectus supplement; provided that if such additional notes are not fungible with such notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Sinking Fund

None.

Covenants

The notes and the indenture, including the supplemental indenture applicable to the notes (which together we refer to in this prospectus supplement as the "indenture"), contain certain covenants applicable to us. See "Description of Notes" in this prospectus supplement.

Trading



The notes are new issues of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange.

Form and Denomination

The notes will be issued in the form of one or more fully registered global securities, without coupons, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with the trustee as custodian

S-7

**Table of Contents**

for, and registered in the name of, a nominee of The Depository Trust Company, or DTC. Except in the limited circumstances described under Description of Notes Book-Entry Delivery and Form in this prospectus supplement, notes in certificated form will not be issued or exchanged for interests in global securities.

Governing Law

The notes and the indenture will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Risk Factors

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein. In particular, you should evaluate the information set forth under Forward-Looking Statements and Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended June 28, 2015 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended September 27, 2015, December 27, 2015 and March 27, 2016, which is incorporated by reference herein, before deciding whether to invest in the notes.

**Table of Contents****Summary Consolidated Historical Financial Data of Lam Research**

The following statement of operations data of Lam Research for the fiscal years ended June 28, 2015, June 29, 2014 and June 30, 2013 and the balance sheet data as of June 28, 2015 and June 29, 2014 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended June 28, 2015, which is incorporated by reference into this prospectus supplement.

The statement of operations data of Lam Research for the nine months ended March 27, 2016 and March 29, 2015, and the balance sheet data as of March 27, 2016 have been derived from our unaudited interim condensed consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarterly period ended March 27, 2016, which statements are incorporated by reference into this prospectus supplement. These financial statements are unaudited, but, in the opinion of our management, contain all adjustments necessary to present fairly our financial position, results of operations and cash flows for the periods indicated. Results for the nine months ended March 27, 2016 are not necessarily indicative of results to be expected for the full fiscal year.

You should read this summary consolidated historical financial data together with the financial statements and their accompanying notes which are incorporated by reference into this prospectus supplement and management's discussion and analysis of financial condition and results of operations contained in the periodic reports incorporated by reference into this prospectus supplement.

**Statement of Operations Data of Lam Research:**

|                                    | Nine Months Ended                     |                                  | Fiscal Year Ended               |                                 |                                 |
|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                    | March 27,<br>2016 <sup>(1)</sup>      | March 29,<br>2015 <sup>(1)</sup> | June 28,<br>2015 <sup>(1)</sup> | June 29,<br>2014 <sup>(1)</sup> | June 30,<br>2013 <sup>(1)</sup> |
|                                    | (in thousands, except per share data) |                                  |                                 |                                 |                                 |
| Revenue                            | \$ 4,339,632                          | \$ 3,777,942                     | \$ 5,259,312                    | \$ 4,607,309                    | \$ 3,598,916                    |
| Gross margin                       | 1,920,138                             | 1,642,798                        | 2,284,336                       | 2,007,481                       | 1,403,059                       |
| Goodwill impairment <sup>(2)</sup> |                                       |                                  | 79,444                          |                                 |                                 |
| Restructuring charges, net         |                                       |                                  |                                 |                                 | 1,813                           |
| Operating income                   | 765,015                               | 597,004                          | 788,039                         | 677,669                         | 118,071                         |
| Net income                         | 655,110                               | 524,306                          | 655,577                         | 632,289                         | 113,879                         |
| Net income per share:              |                                       |                                  |                                 |                                 |                                 |