

FLEXTRONICS INTERNATIONAL LTD
 Form 4
 April 19, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SMACH THOMAS J

2. Issuer Name and Ticker or Trading Symbol
 FLEXTRONICS INTERNATIONAL LTD [FLEX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)
 C/O FLEXTRONICS INTERNATIONAL USA INC., 2090 FORTUNE DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
 04/17/2006

(Street)
 SAN JOSE, CA 95131

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Ordinary Shares ⁽¹⁾	04/17/2006		A	100,000	A	(2)	220,090	D

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee stock option (right to buy)	\$ 15.9	04/17/2006		D	123,821	01/17/2005 10/01/2011	Ordinary Shares
Employee stock option (right to buy)	\$ 17.5	04/17/2006		D	500,000	01/17/2005 01/22/2014	Ordinary Shares
Employee stock option (right to buy)	\$ 15.9	04/17/2006		D	1,179	01/17/2005 01/17/2015	Ordinary Shares
Employee stock option (right to buy)	\$ 11.23	04/17/2006		A	400,000	⁽³⁾ 04/17/2016	Ordinary Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMACH THOMAS J C/O FLEXTRONICS INTERNATIONAL USA INC. 2090 FORTUNE DRIVE SAN JOSE, CA 95131			Chief Financial Officer	

Signatures

/s/ Thomas J. Smach, by Patricia Doherty pursuant to Power of Attorney 04/19/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Represents a share bonus award (a contingent right to receive Ordinary Shares), which vests in three equal annual installments beginning on April 17, 2007.

The option was canceled by mutual agreement of the reporting person and Flextronics International Ltd. As consideration for the
- (2) cancellation, the reporting person received a share bonus award of 100,000 Ordinary Shares subject to time-based vesting and a share bonus award of 100,000 Ordinary Shares subject to performance-based vesting.
- (3) The option vests and becomes exercisable as follows: 25% on April 17, 2007 and the remainder in 36 equal monthly installments commencing on May 17, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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