

INTEVAC INC
Form SC 13D/A
February 23, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

INTEVAC, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

461148-AA6

(Cusip Number)

Ann Becher Smead
Foster City LLC
395 Mill Creek Circle
Vall, Colorado 81657
(970) 479-9433

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 10, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on 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).

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CUSIP No. 461148-AA6

1. Name of Reporting Person: Foster City LLC
I.R.S. Identification Nos. of above persons (entities only): 94-3258541

2. Check the Appropriate Box if a Member of a Group (See Instructions):

- (a)
 - (b)
-

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
California

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power:
563,031

8. Shared Voting Power:
N/A

9. Sole Dispositive Power:
563,031

10. Shared Dispositive Power:
N/A

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
563,031

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):

2.8%

14. Type of Reporting Person (See Instructions):

IV

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CUSIP No. 461148-AA6

1. Name of Reporting Person: Redemco, L.L.C. I.R.S. Identification Nos. of above persons (entities only): 94-3372020

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
3,255,969

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
N/A

9. Sole Dispositive Power:
3,255,969

10. Shared Dispositive Power:
N/A

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,255,969

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
16.3%

14. Type of Reporting Person (See Instructions):
IV

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CUSIP No. 461148-AA6

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Mill Creek Systems, LLC 84-1526882

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Colorado

7. Sole Voting Power:
3,255,969

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
N/A

9. Sole Dispositive Power:
3,255,969

10. Shared Dispositive Power:
N/A

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,255,969

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):

16.3%

14. Type of Reporting Person (See Instructions):

IV

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CUSIP No. 461148-AA6

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Ann Becher Smead

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States of America

7. Sole Voting Power:
3,303,652*

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
N/A

9. Sole Dispositive Power:
3,303,652*

10. Shared Dispositive Power:
N/A

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,303,652*

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
16.6%

14. Type of Reporting Person (See Instructions):
IN

* Includes 32,500 shares issuable upon exercise of Ann Becher Smead, as the Personal Representative of the Estate of H. Joseph Smead, of stock options to purchase shares of Common Stock within 60 days.

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This Amendment No. 4 to the statement of beneficial ownership on Schedule 13D is hereby filed by Foster City LLC on behalf of all the persons listed above (the Filing Persons) pursuant to Rule 13d-1(a) and Rule 13d-1(k) to amend and restate that statement of beneficial ownership on Schedule 13D (the Schedule 13D) originally filed with the SEC on December 10, 1999, and amended on March 21, 2000, June 18, 2003 and January 26, 2004. Foster City LLC is a California limited liability company. Ann Becher Smead is a Manager of Foster City LLC and the sole Manager of Mill Creek Systems, LLC, a Colorado limited liability company. Mill Creek Systems, LLC is a Managing Member of Redemco, L.L.C., a Delaware limited liability company.

This Amendment No. 4 is being filed to report the sale by Foster City LLC of 1,781,000 shares of common stock of Intevac, Inc., a California corporation.

Item 1. Security and Issuer

This amended statement of beneficial ownership on Schedule 13D (this Statement) relates to the common stock, no par value (the Common Stock), of Intevac, Inc., a California corporation (Intevac or Issuer). The principal executive offices of Intevac are located at 3550 Bassett Street, Santa Clara, California 95954.

Item 2. Identity and Background

- (a) This Statement is filed on behalf of Foster City LLC, a California limited liability company, Redemco, L.L.C., a Delaware limited liability company, Mill Creek Systems, LLC, a Colorado limited liability company, and Ann Becher Smead.
- (b)-(c) Foster City LLC is a holding company for various investments. Ann Becher Smead is one of three Managers of Foster City LLC. The address of Foster City LLC s principal business is 395 Mill Creek Circle, Vail, Colorado 81657. The address of Foster City LLC s executive offices is the same as the address of its principal business.

Redemco, L.L.C. is a holding company for various investments. Mill Creek Systems, LLC is one of two Managing Members of Redemco, L.L.C. The address of Redemco, L.L.C. s principal business is 395 Mill Creek Circle, Vail, Colorado 81657. The address of Redemco, L.L.C. s executive offices is the same as the address of its principal business.

Mill Creek Systems, LLC is a holding company for various investments. Ann Becher Smead is the sole Manager of Mill Creek Systems, LLC. The address of Mill Creek System LLC s principal business is 395 Mill Creek Circle, Vail, Colorado 81657. The address of Mill Creek Systems, LLC s executive offices is the same as the address of its principal business.

Set forth on Schedule I is the name, and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of or other persons exercising control over Foster City LLC, Redemco, L.L.C. and Mill Creek Systems, LLC as of the date hereof.

- (d)-(e) During the last five years, the Filing Persons (i) have not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) have not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Ann Becher Smead is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

This Amendment No. 4 to Schedule 13D relates to the sale by Foster City LLC of 1,781,000 shares of Common Stock of Intevac in an underwritten public offering conducted under Intevac s registration statements on Form S-3 filed

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December 19, 2003 and February 5, 2004, and as such registration statements have been amended. No funds or other consideration were paid by Foster City LLC with respect to its sale of the Common Stock other than an underwriting discount extended to the underwriters of \$0.80 off the public offering price of \$15.00 per share, or \$1,424,800 in the aggregate.

The initial source and consideration used to acquire the 5,600,000 shares of Common Stock of Intevac originally held by Foster City LLC and Redemco, L.L.C. was pursuant to a Promissory Note dated December 1, 1999 issued by Foster City LLC to Kaiser Aerospace & Electronics Corporation, as previously reported and filed with the initial Schedule 13D. Initially, Foster City LLC directly owned all 5,600,000 shares.

On June 18, 2003, Foster City LLC sold 3,255,969 shares of Common Stock of Intevac to Redemco, L.L.C. pursuant to that certain Stock Purchase Agreement, dated June 16, 2003, between Redemco, L.L.C. and Foster City LLC (the "Stock Purchase Agreement"), at a purchase price of \$13,316,913.21, or \$4.09 per share of Common Stock representing the average (rounded to the nearest whole cent per share) of the high and low sales prices of the Common Stock as quoted on the National Association of Securities Dealers National Market System for the 15 trading days ending on the day immediately preceding the date of the Stock Purchase Agreement, minus a discount equal to 20% of the average price of a share of Common Stock (the "Purchase Price"). Consideration for the purchase price consisted of (a) Redemco, L.L.C.'s cancellation of Foster City LLC's obligation to repay the outstanding principal amount and accrued but unpaid interest owing under that certain Promissory Note of Foster City LLC payable to Redemco, L.L.C. in the original principal amount of \$17,000,000.00 and dated November 29, 2000, and (b) cash in an amount equal to \$446,554.80.

On January 26, 2004, Mill Creek Systems, LLC and Ann Becher Smead were added as Filing Persons and Edward Durbin and H. Joseph Smead were removed as Filing Persons as a result of a reallocation among the Filing Persons of the percentage of the outstanding Common Stock which may be deemed to be beneficially owned by the Filing Persons due to a change in management of Foster City LLC and Redemco, L.L.C. and the death of H. Joseph Smead. H. Joseph Smead, a former Manager of Foster City LLC and the former Managing Member of Redemco, L.L.C., died in December 2003. Ann Becher Smead was appointed the Personal Representative of the Estate of H. Joseph Smead. On January 14, 2004, Ann Becher Smead and John D. Smead were appointed as Managers of Foster City LLC. Edward Durbin is also a Manager of Foster City LLC. On that same date, Mill Creek Systems, LLC and John D. Smead were appointed as Managing Members of Redemco, L.L.C. No funds or other consideration was paid for the described change in management of Foster City LLC or Redemco, L.L.C. or the reallocation of beneficial ownership.

Item 4. Purpose of Transaction

This Amendment No. 4 to Schedule 13D relates to the sale by Foster City LLC of 1,781,000 shares of Common Stock of Intevac in an underwritten public offering conducted under Intevac's registration statements on Form S-3 filed December 19, 2003 and February 5, 2004, and as such registration statements have been amended. Proceeds to Foster City LLC were \$14.20 per share, or \$25,290,200 in the aggregate. No funds or other consideration were paid by Foster City LLC with respect to its sale of the Common Stock other than an underwriting discount extended to the underwriters of \$0.80 per share off the public offering price of \$15.00 per share, or \$1,424,800 in the aggregate.

Foster City LLC's remaining 563,031 shares of Common Stock are currently subject to an over-allotment option granted to the underwriters in connection with the underwritten public offering of shares of Common Stock under Intevac's registration statements on Form S-3 filed December 19, 2003 and February 5, 2004, and as such registration statements have been amended.

The 5,600,000 shares of Common Stock initially acquired by Foster City LLC, including those sold to Redemco, L.L.C., were acquired and sold for investment purposes in the ordinary course of business of Foster City LLC, and were not acquired or sold for the purpose of and do not have the effect of changing or influencing the control of Intevac nor in connection with or as a participant in any transaction having such purpose or effect.

The 3,255,969 shares of Common Stock acquired by Redemco, L.L.C. from Foster City LLC were acquired for investment purposes in the ordinary course of business of Redemco, L.L.C., and were not acquired or sold for the purpose of and do not have the effect of changing or influencing the control of the Intevac nor in connection with or as a participant in any transaction having such purpose or effect.

Other than as reported herein, Filing Persons currently have no plan or proposals which relate to, or may result in, any of the matters listed in Items 4(a) (j) of Schedule 13D (although Filing Persons reserve the right to develop such plans).

Item 5. Interest in Securities of the Issuer

- (a) As of the date hereof, Foster City LLC owns of record 563,031 shares of Common Stock, representing 2.8% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 19,922,464 shares outstanding on February 5, 2004, as set forth in Intevac's Prospectus filed February 5, 2004 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended). Foster City LLC's remaining 563,031 shares of Common Stock are currently subject to an over-allotment option granted to the underwriters in connection with the underwritten public offering of shares of Common Stock under Intevac's registration statements on Form S-3 filed December 19, 2003 and February 5, 2004, and as such registration statements have been amended.

As of the date hereof, Redemco, L.L.C. owns of record 3,255,969 shares of Common Stock, representing 16.3% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 19,922,464 shares outstanding on February 5, 2004, as set forth in Intevac's Prospectus filed February 5, 2004 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended).

As of the date hereof, Mill Creek Systems, LLC may be deemed to own indirectly 3,255,969 shares of Common Stock, representing 16.3% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 19,922,464 shares outstanding on February 5, 2004, as set forth in Intevac's Prospectus filed February 5, 2004 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended), by virtue of its status as a Managing Member of Redemco, L.L.C.

As of the date hereof, Ann Becher Smead may be deemed to own indirectly 3,303,652 shares of Common Stock, representing 16.6% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 19,922,464 shares outstanding on February 5, 2004, as set forth in Intevac's Prospectus filed February 5, 2004 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended), by virtue of her status as (i) the sole Manager of Mill Creek Systems, LLC, a Managing Member of Redemco, L.L.C., (ii) owner of, together with the Estate of H. Joseph Smead, a 100% interest in Mill Creek Systems, LLC and (iii) the Personal Representative of the Estate of H. Joseph Smead. The number of shares of Common Stock as to which Ann Becher Smead may be deemed a beneficial owner consists of (1) options to purchase 32,500 shares of Common Stock exercisable by Ann Becher Smead as the Personal Representative of the Estate of H. Joseph Smead within 60 days of the date hereof, (2) 3,255,969 shares owned of record by Redemco, L.L.C., and (3) 15,183 shares owned of record by the Estate of H. Joseph Smead. Ann Becher Smead is also one of three Managers of Foster City LLC. Ann Becher Smead does not have sole or shared power to vote or dispose of any shares of Common Stock held of record by Foster City LLC.

- (b) Foster City LLC has sole power to vote and to dispose of 563,031 shares of Common Stock.

Redemco, L.L.C. has sole power to vote and to dispose of 3,255,969 shares of Common Stock.

Mill Creek Systems, LLC has sole power to vote and to dispose of 3,255,969 shares of Common Stock.

Ann Becher Smead has sole power to vote and to dispose of 3,303,652 shares of Common Stock.

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- (c) Except as set forth in this Amendment No. 4 to Schedule 13D, none of the Filing Persons has effected any transactions in the Common Stock during the past 60 days.
- (d) The Filing Persons know of no person, other than the Filing Persons, who has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the shares of Common Stock beneficially owned by Filing Persons as reported herein.
- (e) On February 10, 2004, Foster City LLC ceased to be the beneficial owner of more than five percent of the Common Stock of Intevac. Neither this present filing nor any future amendment thereof by the Filing Persons shall be construed as an admission that any Filing Person constitutes a person for any purpose other than Section 13(d) of the Securities Exchange Act of 1934. Each Filing Person disclaims beneficial ownership of any shares of Common Stock included in this Schedule 13D that are shown as owned by any other Filing Person.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Foster City LLC's remaining 563,031 shares of Common Stock are currently subject to an over-allotment option granted to the underwriters pursuant to an underwriting agreement entered into in connection with the underwritten public offering of shares of Common Stock under Intevac's registration statements on Form S-3 filed December 19, 2003 and February 5, 2004, and as such registration statements have been amended.

The shares of Common Stock and options to acquire shares of Common Stock held by Foster City LLC, Redemco, L.L.C. and the Estate of H. Joseph Smead, of which Ann Becher Smead is the Personal Representative, are subject to a lock up agreement with the underwriters entered into connection with the underwritten public offering of shares of Common Stock under Intevac's registration statements on Form S-3 filed December 19, 2003 and February 5, 2004, and as such registration statements have been amended, which prohibits the sale or transfer of any shares of Common Stock or options to acquire shares of Common Stock until August 3, 2004.

Except as otherwise reported herein and as set forth in the exhibits thereto, to the knowledge of the Filing Persons, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of Intevac, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

- A* Promissory Note, dated December 1, 1999, between Kaiser Aerospace & Electronics Corporation and Foster City LLC.
 - B* Stock Purchase Agreement, dated December 1, 1999, between Kaiser Aerospace & Electronics Corporation and Foster City LLC.
 - C* Stock Purchase Agreement, dated June 16, 2003, between Redemco, L.L.C. and Foster City LLC.
 - D* Joint Filing Agreement, dated June 18, 2003 by and among Foster City LLC, Redemco, L.L.C., H. Joseph Smead and Edward Durbin.
 - E* Joint Filing Agreement dated January 26, 2004 by and between Foster City LLC, Redemco, L.L.C., the Estate of H. Joseph Smead, Mill Creek Systems, LLC, Ann Becher Smead and Edward Durbin.
 - F Joint Filing Agreement dated February 20, 2004 by and between Foster City LLC, Redemco, L.L.C., Mill Creek Systems, LLC and Ann Becher Smead.
 - G* Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to Intevac's Registration Statement of Form S-3, filed on December 19, 2003 (File No. 333-111342)).
 - H Lock Up Agreement of Foster City LLC, dated December 15, 2003.
 - I Lock Up Agreement of Redemco, L.L.C., dated December 15, 2003.
 - J Lock Up Agreement of H. Joseph Smead, dated December 15, 2003.
-

* Previously filed.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2004

Foster City LLC

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager and Vice President

Dated: February 20, 2004

Redemco, L.L.C.

By: Mill Creek Systems, LLC, Managing Member

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager

Dated: February 20, 2004

Mill Creek Systems, LLC

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager

Dated: February 20, 2004

/s/ Ann Becher Smead

Ann Becher Smead

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SCHEDULE I

Directors, Executive Officers and Controlling Persons of Foster City LLC:

Name	Occupation or Employment
Ann Becher Smead	Manager and Vice President of Foster City LLC
Edward Durbin	Manager and Chief Operations Officer of Foster City LLC
John D. Smead	Manager and President of Foster City LLC
John E. Chapin	Secretary of Foster City LLC
Troy Metcalf	<p>Chief Financial Officer of Foster City LLC and Chief Financial Officer of Kaiser Compositek, Inc. the principal address of which is 1095 Columbia Street, Brea, California 92821.</p> <p>Kaiser Compositek, Inc. designs, fabricates, manufactures, markets and sells products utilizing composite materials.</p>

Directors, Executive Officers and Controlling Persons of Redemco, L.L.C.:

Name	Occupation or Employment
Mill Creek Systems, LLC	Managing Member
Ann Becher Smead	Director and Vice President of Redemco, L.L.C.
George Farinsky	Director of Redemco, L.L.C.
John D. Smead	Managing Member, Director and President of Redemco, L.L.C.
Melvin J. Fischer	Vice President of Redemco, L.L.C.
John E. Chapin	Secretary and Treasurer of Redemco, L.L.C.
Troy Metcalf	<p>Chief Financial Officer of Redemco, L.L.C. and Chief Financial Officer of Kaiser Compositek, Inc. the principal address of which is 1095 Columbia Street, Brea, California 92821.</p> <p>Kaiser Compositek, Inc. designs, fabricates, manufactures, markets and sells products utilizing composite materials.</p>

Directors, Executive Officers and Controlling Persons of Mill Creek Systems, LLC:

Name	Occupation or Employment
Ann Becher Smead	Manager

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Statement on Schedule 13D filed on or about this date with respect to beneficial ownership by the undersigned of the shares of the common stock of Intevac, Inc., a California corporation, is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, and any further amendments to the Statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. In addition, each party to this agreement expressly authorizes each other party to this agreement to file on its behalf any and all amendments to the Statement on Schedule 13D.

The undersigned further agree that each party hereto is responsible for timely filing of such Statement on Schedule 13D and any further amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness and accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate. The undersigned further agree that this Agreement shall be included as an Exhibit to such joint filing.

In evidence thereof the undersigned, being duly authorized, hereby execute this agreement in counterpart as of this 20th day of February, 2004.

FOSTER CITY LLC

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager

By: /s/ Ann Becher Smead

Ann Becher Smead

REDEMCO, L.L.C.

By: Mill Creek Systems, LLC, Managing Member

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager

MILL CREEK SYSTEMS, LLC

By: /s/ Ann Becher Smead

Ann Becher Smead
Manager

December 15, 2003

Needham & Company, Inc.
US Bancorp Piper Jaffray
Thomas Weisel Partners LLC
c/o Needham & Company, Inc.
445 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

The undersigned is a holder of securities of Intevac, Inc. a Delaware corporation (the Company), and wishes to facilitate the public offering of shares of the Common Stock (the Common Stock) of the Company (the Offering). The undersigned recognizes that such Offering will be of benefit to the undersigned.

In consideration of the foregoing and in order to induce you to act as underwriters in connection with the Offering, the undersigned hereby agrees that he, she or it will not, without the prior written approval of Needham & Company, Inc., acting on its own behalf and/or on behalf of other representatives of the underwriters, directly or indirectly, sell, contract to sell, make any short sale, pledge, or otherwise dispose of, or enter into any hedging transaction that is likely to result in a transfer of, any shares of Common Stock, options to acquire shares of Common Stock or securities exchangeable for or convertible into shares of Common Stock of the Company which he, she or it may own, for a period commencing as of the date hereof and ending on the date which is one hundred eighty (180) days after the date of the final Prospectus relating to the Offering; provided, however, that the foregoing shall not prohibit any distribution by a partnership to its partners so long as such partners agree to be bound by the terms of this Agreement. The undersigned confirms that he, she or it understands that the underwriters and the Company will rely upon the representations set forth in this Agreement in proceeding with the Offering. The undersigned further confirms that the agreements of the undersigned are irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent against the transfer of securities held by the undersigned except in compliance with this Agreement.

This Agreement shall be binding on the undersigned and his, her or its respective successors, heirs, personal representatives and assigns.

Very truly yours,

Foster City LLC
(Print Shareholder Name)

By: /s/ H.J. Smead
Title, if applicable: Managing Member

December 15, 2003

Needham & Company, Inc.
US Bancorp Piper Jaffray
Thomas Weisel Partners LLC
c/o Needham & Company, Inc.
445 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

The undersigned is a holder of securities of Intevac, Inc. a Delaware corporation (the Company), and wishes to facilitate the public offering of shares of the Common Stock (the Common Stock) of the Company (the Offering). The undersigned recognizes that such Offering will be of benefit to the undersigned.

In consideration of the foregoing and in order to induce you to act as underwriters in connection with the Offering, the undersigned hereby agrees that he, she or it will not, without the prior written approval of Needham & Company, Inc., acting on its own behalf and/or on behalf of other representatives of the underwriters, directly or indirectly, sell, contract to sell, make any short sale, pledge, or otherwise dispose of, or enter into any hedging transaction that is likely to result in a transfer of, any shares of Common Stock, options to acquire shares of Common Stock or securities exchangeable for or convertible into shares of Common Stock of the Company which he, she or it may own, for a period commencing as of the date hereof and ending on the date which is one hundred eighty (180) days after the date of the final Prospectus relating to the Offering; provided, however, that the foregoing shall not prohibit any distribution by a partnership to its partners so long as such partners agree to be bound by the terms of this Agreement. The undersigned confirms that he, she or it understands that the underwriters and the Company will rely upon the representations set forth in this Agreement in proceeding with the Offering. The undersigned further confirms that the agreements of the undersigned are irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent against the transfer of securities held by the undersigned except in compliance with this Agreement.

This Agreement shall be binding on the undersigned and his, her or its respective successors, heirs, personal representatives and assigns.

Very truly yours,

Redemco, L.L.C.
(Print Shareholder Name)

By: /s/ H.J. Smead
Title, if applicable: Managing Member

December 15, 2003

Needham & Company, Inc.
US Bancorp Piper Jaffray
Thomas Weisel Partners LLC
c/o Needham & Company, Inc.
445 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

The undersigned is a holder of securities of Intevac, Inc. a Delaware corporation (the Company), and wishes to facilitate the public offering of shares of the Common Stock (the Common Stock) of the Company (the Offering). The undersigned recognizes that such Offering will be of benefit to the undersigned.

In consideration of the foregoing and in order to induce you to act as underwriters in connection with the Offering, the undersigned hereby agrees that he, she or it will not, without the prior written approval of Needham & Company, Inc., acting on its own behalf and/or on behalf of other representatives of the underwriters, directly or indirectly, sell, contract to sell, make any short sale, pledge, or otherwise dispose of, or enter into any hedging transaction that is likely to result in a transfer of, any shares of Common Stock, options to acquire shares of Common Stock or securities exchangeable for or convertible into shares of Common Stock of the Company which he, she or it may own, for a period commencing as of the date hereof and ending on the date which is one hundred eighty (180) days after the date of the final Prospectus relating to the Offering; provided, however, that the foregoing shall not prohibit any distribution by a partnership to its partners so long as such partners agree to be bound by the terms of this Agreement. The undersigned confirms that he, she or it understands that the underwriters and the Company will rely upon the representations set forth in this Agreement in proceeding with the Offering. The undersigned further confirms that the agreements of the undersigned are irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent against the transfer of securities held by the undersigned except in compliance with this Agreement.

This Agreement shall be binding on the undersigned and his, her or its respective successors, heirs, personal representatives and assigns.

Very truly yours,

H.J. Smead
(Print Shareholder Name)

By: /s/ H.J. Smead
Title, if applicable: