

TELECOM ARGENTINA SA
Form 6-K
June 22, 2018
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of June 2018

Commission File Number: 001-13464

Telecom Argentina S.A.

(Translation of registrant's name into English)

Alicia Moreau de Justo 50

(C1107AAB) - Buenos Aires

Argentina

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

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Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

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Telecom Argentina S.A.

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Item

- 1. English translation of a letter from the Responsible for Markets Relations of Telecom Argentina S.A. dated June 21, 2018 notifying the Argentine Securities & Exchange Commission (Comisión Nacional de Valores) of a Mandatory Tender Offer.**

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Item 1

FREE TRANSLATION

Buenos Aires, June 21, 2018

Chairman of the Argentine Securities Commission (*Comisión Nacional de Valores*)

Lic. Marcos Ayerra

Dear Sirs,

RE: Telecom Argentina S.A. Relevant Matter - Mandatory Tender Offer

I am writing to you in my capacity as Responsible for Market Relations of Telecom Argentina S.A. (*Telecom Argentina* or the *Company*), to inform you that Telecom Argentina received a letter today, issued by Cablevisión Holding S.A. (*CVH*) and Fintech Telecom LLC (*Fintech Telecom*) and delivered to the *Company*'s headquarters, notifying us that, as of the date hereof, CVH has promoted and formulated a mandatory tender offer (*OPA* , by its Spanish acronym) for all Class B common shares issued by Telecom Argentina which are listed on the Buenos Aires Securities Market or *Bolsas y Mercados Argentinos S.A.* (*BYMA*) (including outstanding Class C common shares of Telecom Argentina that have been converted into Class B common shares before the stipulated term) due to having effectively obtained a controlling interest in the *Company*.

Separately, the *Company* was notified that, notwithstanding the fact that Fintech Telecom is not obligated to promote, formulate or launch an *OPA*, in accordance with the Telecom Argentina shareholders agreement, Fintech Telecom with CVH has undertaken to pay and acquire 50% of the shares to be acquired in the *OPA* (notwithstanding the right of CVH to acquire by itself the first 43,073,760 Class B common shares), which is why Fintech Telecom will jointly participate with CVH as a co-offerer of the *OPA*, within the scope set forth in the announcement of the *OPA* (the *Announcement of the OPA*).

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Moreover, CVH and Fintech Telecom attached to their letter a copy of the Announcement of the OPA, that will be published in the newspaper *Clarín* on Saturday, June 23, Sunday, June 24 and Monday, June 25 of 2018. In addition, publication of the Announcement of the OPA in the Daily Bulletin of the Buenos Aires Stock Exchange was requested.

We hereby attach copies of the letter sent by CVH and Fintech Telecom and of the Announcement of the OPA attached thereto.

Sincerely,

Telecom Argentina S.A.

/s/ Gabriel P. Blasi
Responsible for Market Relations

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FREE TRANSLATION

Buenos Aires, June 21, 2018

Chairman of the Board of Directors

Telecom Argentina S.A.

Alicia Moreau de Justo 50, 13th Floor

Buenos Aires

RE: Mandatory Tender Offer Promotion and Formulation Notice

Dear Sirs,

We are writing to you in our capacity as attorneys-in-fact of Cablevisión Holding S.A. (CVH) and Fintech Telecom, LLC (FT), respectively, to inform you that, as of the date hereof, CVH has promoted and formulated a mandatory tender offer (OPA , by its Spanish acronym) for all Class B common shares issued by Telecom Argentina S.A. (Telecom) (including outstanding Class C common shares of Telecom that have been converted into Class B common shares within the stipulated term) due to having effectively obtained a controlling interest in Telecom. Notwithstanding the fact that FT is not obligated to promote, formulate or launch an OPA, in accordance with the Telecom shareholders agreement, FT with CVH has undertaken to pay and acquire 50% of the shares to be acquired in the OPA (notwithstanding the right of CVH to acquire by itself the first 43,073,760 shares), which is why FT will jointly participate with CVH as a co-offerer of the OPA, within the scope set forth in the announcement of the OPA.

We hereby attach a copy of the announcement of the OPA to be published on Saturday, June 23, 2018, in the newspaper *Clarín*, where it will also be published on Sunday, June 24 and Monday, June 25 of 2018. In addition, we wish to inform you that we requested the publication of the announcement in tomorrow's Daily Bulletin of the Buenos Aires Stock Exchange (*Bolsas y Mercados Argentinos*).

Separately, within ten (10) business days after the last date of publication of the announcement of the OPA, an application to the Argentine Securities Commission (*Comisión Nacional de Valores*) requesting authorization to commence the OPA will be submitted.

We kindly request to return a signed copy of this letter as evidence of notification in order to record this notification as required by applicable regulations.

Sincerely,

Cablevisión Holding S.A.

By:
Name: Sebastian Bardengo
Title: Chairman

Fintech Telecom, LLC

By:
Name: Carolina Curzi
Title: Attorney in fact

Received by:

By:
Name: Andrea Cerdan
Title: Attorney in fact

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Annex A

ANNOUNCEMENT

Only to be used within the Republic of Argentina

ANNOUNCEMENT OF TENDER OFFER

**CABLEVISIÓN HOLDING S.A.
ANNOUNCES MANDATORY TENDER OFFER**

in respect of

CLASS B COMMON SHARES

listed on the BYMA

issued by

TELECOM ARGENTINA S.A.

Application shall be made to the Comisión Nacional de Valores to make a mandatory tender offer in accordance with all applicable rules and regulations, not later than ten (10) business days after the last date of publication of this announcement, and, therefore, no authorization has been given yet in respect thereof. Thus, any information herein contained is subject to amendment and modification and cannot be deemed as final.

Pursuant to the provisions of Article 87 and subsequent sections of Argentine Law No. 26,831 (as amended by Law No. 27,440, the Capital Markets Law), and Section II, Chapter II, Title III, of the rules of the Argentine Securities Commission, or *Comisión Nacional de Valores* the (CNV) (CNV Rules), and together with the Capital Markets Law, the OPA Rules) in connection with mandatory tender offers in case of change of control, having effectively obtained a controlling interest in Telecom Argentina S.A. (Telecom), Cablevisión Holding S.A. (CVH or the Offeror) promotes and formulates a mandatory tender offer for all Class B common shares issued by Telecom which are listed on the Buenos Aires Securities Market, or *Bolsas y Mercados Argentinos S.A.* (BYMA) (including outstanding Class C common shares of Telecom that have been converted into Class B common shares before the Term Expiration Date, free and clear of all liens, pledges or precautionary measures and are not directly or indirectly owned by the Offerors (as defined below) at the moment of the tender offer (the Shares) (the OPA). The OPA is

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subject to the terms and conditions to be indicated in the prospectus (the Prospectus).

Additionally, notwithstanding the fact that Fintech Telecom, LLC (FT) is not obligated to promote, formulate or launch an OPA pursuant to the OPA Rules and has not taken part in the determination and formulation of any of the terms and conditions of the OPA, in accordance with section 6.7 of the TEO Shareholders Agreement (as defined below) FT has undertaken to pay and acquire 50% of the Shares tendered in the OPA (notwithstanding the right of CVH to acquire by itself the first 43,073,760 Shares). Therefore, FT will jointly participate with the Offeror as a co-offeror (the Co-offeror and together with the Offeror, the Offerors) of the OPA with the defined scope of this announcement. See *Background and Purpose of the OPA*.

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1. Background and Purpose of the OPA.

The Offeror was incorporated on September 28, 2016, for a term of 99 years. The bylaws were notarized on December 11, 2016 and registered with the Argentine Public Registry of Commerce (*Inspección General de Justicia* or the *IGJ*) on April 27, 2017 under No. 7925, Book 83 of Corporations. The Offeror was established through a corporate split up process according to the Argentine General Corporations Law No. 19,550 (as amended, the *General Corporations Law*), whereby Grupo Clarín S.A. split up its cable television, data cable transmission, broadband and mobile businesses and allocated them to the formation of the Offeror. The class B shares issued by CVH are listed on the BYMA. Additionally, outside of Argentina, JPMorgan Chase Bank N.A. has issued securities denominated as *Global Depository Shares* that represent certain rights with respect to class B shares of CVH. Said *Global Depository Shares* are listed on the London Stock Exchange.

The Co-Offeror is a Limited Liability Company incorporated under the laws of the State of Delaware, United States, and has been registered with the Provincial Department of Legal Persons of the Province of Buenos Aires, in accordance with the terms of Article 123 of the General Corporations Law, on December 30, 2013, pursuant to Resolution 10018 of said department. It is domiciled at 1209 Orange Street, Wilmington, Delaware, United States. Its domicile in Argentina, for purposes of Article 123 of the General Corporations Law, is General Juan Lavalle 2243, Florida, Vicente López, Province of Buenos Aires.

As timely informed to regulators and the markets, on June 30, 2017, Telecom and Cablevisión S.A. (*Cablevisión*) executed a preliminary merger agreement (the *Preliminary Merger Agreement*) whereby Telecom, in its capacity as absorbing company, would absorb Cablevisión, which would be dissolved without liquidation pursuant to the provisions of Articles 82 and 83 of the General Corporations Law and ad referendum of the corporate and regulatory approvals (the *Merger*). On October 31, 2017, Telecom and Cablevisión executed the definitive merger agreement (the *Final Merger Agreement*) and after the applicable conditions precedent were satisfied, the Merger became effective on January 1, 2018 in accordance with the terms of the Final Merger Agreement. As of the date hereof, the National Communications Agency (*Ente Nacional de Comunicaciones*, or *ENACOM*) approved the Merger. The authorization of the economic concentration generated by the Merger by the National Antitrust Commission (*Comisión Nacional de Defensa de la Competencia* or *CNDC*) and the administrative consent of the Merger by the CNV and its corresponding registration with the *Inspección General de Justicia*, remain pending.

On January 1, 2018, Cablevisión merged into Telecom, with Telecom being the surviving entity. As a result of the Merger, all of the equity of Cablevisión (including all of its assets, liabilities and operations) were transferred to Telecom, in accordance with the terms of the Preliminary Merger Agreement and the Final Merger Agreement, in exchange for which Telecom increased its capital stock in ordinary shares that were delivered to the shareholders of Cablevisión (CVH, VLG Argentina, LLC (*VLG*) and FT) for said contribution. The Offeror, as controlling shareholder of Cablevisión through its direct and indirect holdings, became the controlling shareholder of Telecom as a result of the combination of two factors (i) the receipt of new common shares of Telecom upon effectiveness of the Merger (including the receipt of common shares pursuant to a call option granted on July 7, 2017), which resulted in the Offeror directly and indirectly owning an interest equivalent to 39.08% of the outstanding Telecom capital stock and (ii) the terms of the Telecom shareholders agreement subscribed among CVH, VLG, GC Dominio S.A., Fintech Media, LLC, Fintech Advisory, LLC, and FT (*TEO Shareholders Agreement*), which grants the Offeror the right to appoint the majority of the Board of Directors of Telecom.

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The purpose of the promotion and formulation of this OPA is to comply with the terms of Article 87 et seq. of the Capital Markets Law. Class C shares issued by Telecom are not subject to the OPA, as they are subject to special rules of ownership and transfer under the employee benefit plan created by Telecom, pursuant to which only Telecom employees can be owners of said shares and as a result cannot be acquired by the Offerors, except to the extent that they are converted by a holder of Class C shares into Shares prior to the Term Expiration Date, in which case they shall be subject to this OPA.

The Offeror's Board of Directors approved the promotion and formulation of the OPA by resolution dated June 21, 2018, whereby the Offeror also declared that it will have access to sufficient funds to pay the OPA Price (as defined below) corresponding to the Shares to be acquired by the Offeror pursuant to the OPA.

The Co-Offeror's Board of Directors approved its participation as a co-offeror in the OPA in the context of its obligation to CVH under the TEO Shareholders Agreement by resolution dated June 21, 2018, whereby the Co-Offeror also declared that it will have access to sufficient funds to pay the OPA Price corresponding to the Shares to be acquired by the Co-Offeror pursuant to the OPA.

The payment of the OPA Price by the Offerors will be guaranteed, pursuant to CNV Rules.

2. OPA Price.

The price payable for each Share duly tendered by its holder to be acquired by the Offerors during the Offer Period (as defined below) is Ps. 110.85 per Share (less any cash dividend as may be payable by Telecom from the date of this announcement to the date of actual payment of the OPA Price and other costs such as fees for transfer, rights, services, commissions, taxes, rates or contributions) (the "OPA Price"). The Offeror has obtained the reports of two independent financial advisors in respect of the applicable method for determining the OPA Price. These reports will be submitted to the CNV along with the mandatory tender offer application and will be available to investors through the CNV website. The OPA Price shall be payable in Pesos in Argentina no later than 5 business days following the expiration of the Offer Period. Tendering holders of Shares may be requested to identify their corresponding capital gain tax situation pursuant to Law No. 26,893 (as amended) so that applicable tax withholdings are retained.

The Offeror appointed Banco Itaú Argentina S.A. *Agente de Liquidación y Compensación y Agente de Negociación Integral*, License No. ALyC and AN Integral No. 70 assigned by the CNV as agent for the OPA (the "Agent"), whose offices will make available copies of this announcement and the Prospectus.

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3. Term and Conditions to Accept the OPA.

Pursuant to applicable rules and regulations, the OPA shall be effective for a general term of 20 business days (the *General Term*) plus an additional 5 business day-period (the *Additional Term*). The start date of the General Term will be announced through a new announcement by this means once the authorization by the CNV for the commencement of the Offer Period has been obtained and all other essential requirements to which the execution of the OPA is subject to have been effectively fulfilled. Upon the expiration of the General Term, the Additional Term will be granted, which shall be 5 business days from the date of the expiration of the General Term, so that any such shareholders who may have not tendered its Shares under the OPA during the General Term may do so within the Additional Term (the date of expiration of the Additional Term, referred to as the *Term Expiration Date*). The Offeror may extend the General Term and/or the Additional Term pursuant to applicable rules (in which case the *Term Expiration Date* shall be such date on which the Additional Term after the extended General Term and/or extended Additional Term, shall have expired). The *Offer Period* shall be the period between the beginning of the General Term and the *Term Expiration Date*. Upon expiration of the Additional Term (considering any extension thereof pursuant to the foregoing sentence, if any), the OPA shall expire and no further acceptance shall be valid under the OPA. The OPA shall be voluntarily accepted by shareholders and shall cover all Shares other than those held by the Offerors on the *Term Expiration Date*, and the Offerors' obligations under the OPA are not conditioned to any maximum or minimum amount or percentage of Shares. Accepting shareholders shall comply with all such steps as shall be set forth in the Prospectus in order to evidence their acceptance and submit all and any documents to the Agent of the OPA as are therein described.

4. Essential Requirements of the OPA.

The OPA shall be an irrevocable offer, and shall not be amended, revoked or otherwise cease to be in force and effect, other than in accordance with the terms hereof and with the terms of the Prospectus of the OPA and any applicable rules and regulations. Notwithstanding the above and the promotion and formulation of the OPA, the execution of the OPA is subject to the prior fulfillment of certain essential requirements. Among other essential requirements to be set forth in the Prospectus, the execution of the OPA is subject to the occurrence of the following prior to the Offer Period: (i) approval by the CNV of the OPA shall have been obtained and shall be in full force and effect on terms proposed by the Offeror; (ii) the OPA, or the development of the process or procedures thereof, shall not have been partially or wholly prevented or obstructed by any action, order, decision or other measure issued by any government or governmental, regulatory or administrative agency or authority or tribunal or other judicial authority of competent jurisdiction; (iii) the Merger shall have been administratively consented by the CNV and registered with the *Inspección General de Justicia*, including the capital increase and the amendment to the bylaws of Telecom approved in the shareholders meeting held on August 31, 2017; and (iv) the economic concentration generated by the Merger shall have been approved by the CNDC, and, in the event any conditions are imposed, such conditions shall have been accepted by Telecom, the Offerors and/or their controlling and related parties.

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5. Other Considerations.

The final terms and conditions of the OPA shall be described in the Prospectus and in any other document in connection with the OPA, which will be published pursuant to the CNV Rules once the CNV grants it authorization for the launch of the OPA in accordance with the Capital Markets Law.

This announcement is dated June 21, 2018

* * *

This Notification is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Offerors have not yet commenced a tender offer for the Shares. If required by applicable law and solely upon the fulfilment of certain essential requirements outlined therein, the Offerors intend to file with the U.S. Securities and Exchange Commission a Tender Offer Statement and related materials on Schedule TO, and Telecom would file a Solicitation Recommendation on Schedule 14D-9. Holders of the Shares and American Depository Receipts representing the Shares are encouraged to read carefully such documents when they become available, and as they may be amended from time to time, before any decision is made with respect to the potential offer, because they will contain important information. If and when filed, such documents will be available free of charge at the website of the U.S. Securities and Exchange Commission www.sec.gov. In addition, if and when filed, the Offerors will provide copies of such documents free of charge to holders of the Shares.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telecom Argentina S.A.

Date: June 21, 2018

By: /s/ Gabriel P. Blasi
Name: Gabriel P. Blasi
Title: Responsible for Market Relations

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outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not for determining the outstanding voting stock owned by the interested stockholder, (i) shares owned by persons who are directors and also officers, and (ii) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock.

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We have prepared this prospectus to allow the selling stockholders or their donees, pledgees, transferees or other successors in interest to sell or otherwise dispose of, from time to time, up to an aggregate of 5,500,000 shares of our common stock issuable upon the exercise of the Warrants plus an indeterminate number of shares of common stock that may be issued as a result of stock splits, stock dividends or similar transactions as described in the Warrants. The table below presents information regarding the selling stockholders, the shares of common stock beneficially owned by each of them prior to the issuance of the Warrants, the shares of common stock that they may sell or otherwise dispose of from time to time under this prospectus and the number and percentage of our common stock each of the selling stockholders will own assuming all of the shares covered by this prospectus are sold by the selling stockholders.

We do not know when or in what amounts the selling stockholders may sell or otherwise dispose of the shares of common stock covered hereby. The selling stockholders might not sell or dispose of any or all of the shares covered by this prospectus or may sell or dispose of some or all of the shares other than pursuant to this prospectus. Because the selling stockholders may not sell or otherwise dispose of some or all of the shares covered by this prospectus and because there are currently no agreements, arrangements or understandings with respect to the sale or other disposition of any of the shares, we cannot estimate the number of the shares that will be held by the selling stockholders after completion of the offering. However, for purposes of this table, we have assumed that all of the shares of common stock covered by this prospectus will be sold by the selling stockholders and that any other shares of our common stock beneficially owned by these selling stockholders will continue to be beneficially owned.

The information in the table is based on 60,823,575 shares outstanding as of April 10, 2013 and was prepared based on information supplied to us by the selling stockholders. Beneficial ownership is determined in accordance with Section 13(d) of the Exchange Act and generally includes voting or investment power with respect to securities and including any securities that grant the selling stockholder the right to acquire shares of common stock within 60 days of April 10, 2013. Other than the transactions referred to herein and in documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, the selling stockholders have not within the past three years had any position, office or other material relationship with us or any of our subsidiaries other than as a holder of our securities.

Name of Selling Stockholder(1)	Number of Shares Beneficially Owned Prior to the Offering(2)	Number of Shares Offered Hereby(3)	Number of Shares Beneficially Owned After the Offering	Percent of Class Beneficially Owned After the Offering
Deerfield Private Design Fund II, L.P.	2,000,390(3)(4)	2,000,390		
Deerfield Private Design International II, L.P.	2,292,293(3)(4)	2,292,293		
Deerfield Special Situations Fund, L.P.	1,974,655(4)(5)	706,280	1,268,375	2.09%
Deerfield Special Situations International Master Fund, L.P.	1,607,896(4)(6)	501,037	1,106,859	1.82%

- (1) Information concerning named selling stockholders or future transferees, pledgees, assignees, distributees, donees or successors of or from any such stockholder or others who later hold any selling stockholder's interests will be set forth in supplements to this prospectus, absent circumstances indicating that the change is material. In addition, post-effective amendments to the registration statement of which this prospectus forms a part will be filed to disclose any material changes to the plan of distribution from the description in the final prospectus.

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- (2) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, securities that are currently convertible or exercisable into shares of our common stock, or convertible or exercisable into shares of our common stock within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person.
- (3) Represents shares of common stock issuable upon exercise of warrants. The number of shares of common stock issuable upon exercise of the warrants is subject to adjustment as a result of stock splits, stock dividends or similar transactions as set forth in the warrants. As a result, the number of shares issuable upon exercise of the warrants may increase or decrease in the future. Only the shares issuable upon exercise of the Warrants are being offered hereby.
- (4) James E. Flynn, with an address at 780 Third Avenue, 37th Floor, New York, New York 10017 has voting and disposition power over these securities.
- (5) Comprised of 706,280 shares of common stock issuable upon exercise of the warrants and 1,268,375 shares of common stock.
- (6) Comprised of 501,037 shares of common stock issuable upon exercise of the warrants and 1,106,859 shares of common stock.

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PLAN OF DISTRIBUTION

The selling stockholders, including their pledgees, donees, transferees, distributees, beneficiaries or other successors in interest, may from time to time offer some or all of the shares of common stock covered by this prospectus. To the extent required, this prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

The selling stockholders will not pay any of the costs, expenses and fees in connection with the registration and sale of the shares covered by this prospectus, but they will pay any and all underwriting discounts, selling commissions and stock transfer taxes, if any, attributable to sales of the shares. We will not receive any proceeds from the sale of the shares of our common stock covered hereby.

The selling stockholders may sell the shares of common stock covered by this prospectus from time to time, and may also decide not to sell all or any of the shares of common stock that they are allowed to sell under this prospectus. The selling stockholders will act independently of us in making decisions regarding the timing, manner and size of each sale. These dispositions may be at fixed prices, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale, or at privately negotiated prices. Sales may be made by the selling stockholders in one or more types of transactions, which may include:

purchases by underwriters, dealers and agents who may receive compensation in the form of underwriting discounts, concessions or commissions from the selling stockholders and/or the purchasers of the shares of common stock for whom they may act as agent;

one or more block transactions, including transactions in which the broker or dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as an agent on both sides of the trade;

ordinary brokerage transactions or transactions in which a broker solicits purchases;

purchases by a broker-dealer or market maker, as principal, and resale by the broker-dealer for its account;

the pledge of shares of common stock for any loan or obligation, including pledges to brokers or dealers who may from time to time effect distributions of shares of common stock;

short sales or transactions to cover short sales relating to the shares of common stock;

one or more exchanges or over the counter market transactions;

through distribution by a selling stockholder or its successor in interest to its members, general or limited partners or shareholders (or their respective members, general or limited partners or shareholders);

privately negotiated transactions;

the writing of options, whether the options are listed on an options exchange or otherwise;

distributions to creditors and equity holders of the selling stockholders; and

any combination of the foregoing, or any other available means allowable under applicable law.

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A selling stockholder may also resell all or a portion of its common stock in open market transactions in reliance upon Rule 144 under the Securities Act provided it meets the criteria and conforms to the requirements of Rule 144.

The selling stockholders may enter into sale, forward sale and derivative transactions with third parties, or may sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those sale, forward sale or derivative transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions and by issuing securities that are not covered by this prospectus but are exchangeable for or represent beneficial interests in the common stock. The third parties also may use shares received under those sale, forward sale or derivative arrangements or shares pledged by the selling stockholder or borrowed from the selling stockholders or others to settle such third-party sales or to close out any related open borrowings of common stock. The third parties may deliver this prospectus in connection with any such transactions. Any third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment to the registration statement of which this prospectus is a part).

In addition, the selling stockholders may engage in hedging transactions with broker-dealers in connection with distributions of common stock or otherwise. In those transactions, broker-dealers may engage in short sales of securities in the course of hedging the positions they assume with selling stockholders. The selling stockholders may also sell securities short and redeliver securities to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers which require the delivery of securities to the broker-dealer. The broker-dealer may then resell or otherwise transfer such securities pursuant to this prospectus. The selling stockholders also may loan or pledge shares, and the borrower or pledgee may sell or otherwise transfer the common stock so loaned or pledged pursuant to this prospectus. Such borrower or pledgee also may transfer those shares of common stock to investors in our securities or the selling stockholders' securities or in connection with the offering of other securities not covered by this prospectus.

To the extent necessary, we may amend or supplement this prospectus from time to time to describe a specific plan of distribution. We will file a supplement to this prospectus, if required, upon being notified by the selling stockholders that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, offering or a purchase by a broker or dealer. The applicable prospectus supplement will set forth the specific terms of the offering of securities, including:

the number of shares of common stock offered;

the price of such common stock;

the proceeds to the selling stockholders from the sale of such common stock;

the names of the underwriters or agents, if any;

any underwriting discounts, agency fees or other compensation to underwriters or agents; and

any discounts or concessions allowed or paid to dealers.

The selling stockholders may, or may authorize underwriters, dealers and agents to, solicit offers from specified institutions to purchase common stock from the selling stockholders at the public offering price listed in the applicable prospectus supplement. These sales may be made under delayed delivery contracts or other purchase contracts that provide for payment and delivery on a specified future date. Any contracts like this will be described in and be subject to the conditions listed in the applicable prospectus supplement.

Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from the selling stockholders. Broker-dealers or agents may also receive compensation from the purchasers of common stock for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular broker-dealer might be in excess of customary commissions and will be in amounts to be negotiated in connection with transactions involving securities. In effecting sales, broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in the resales.

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In connection with sales of common stock covered hereby, the selling stockholders and any underwriter, broker-dealer or agent and any other participating broker-dealer that executes sales for the selling stockholders may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. Accordingly, any profits realized by the selling stockholders and any compensation earned by such underwriter, broker-dealer or agent may be deemed to be underwriting discounts and commissions. Because the selling stockholders may be deemed to be underwriters under the Securities Act, the selling stockholders must deliver this prospectus and any prospectus supplement in the manner required by the Securities Act. This prospectus delivery requirement may be satisfied through the facilities of the NASDAQ Global Select Market in accordance with Rule 153 under the Securities Act.

We and the selling stockholders have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act. In addition, we or the selling stockholders may agree to indemnify any underwriters, broker-dealers and agents against or contribute to any payments the underwriters, broker-dealers or agents may be required to make with respect to, civil liabilities, including liabilities under the Securities Act. Underwriters, broker-dealers and agents and their affiliates are permitted to be customers of, engage in transactions with, or perform services for us and our affiliates or the selling stockholders or their affiliates in the ordinary course of business.

The selling stockholders will be subject to applicable provisions of Regulation M of the Securities Exchange Act of 1934 and the rules and regulations thereunder, which provisions may limit the timing of purchases and sales of any of the common stock by the selling stockholders. Regulation M may also restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the common stock. These restrictions may affect the marketability of such common stock.

In order to comply with applicable securities laws of some states, the common stock may be sold in those jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the common stock may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirements is available. In addition, any common stock of a selling stockholder covered by this prospectus that qualify for sale pursuant to Rule 144 under the Securities Act may be sold in open market transactions under Rule 144 rather than pursuant to this prospectus.

In connection with an offering of common stock under this prospectus, the underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the common stock offered under this prospectus. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on the NASDAQ Global Select Market or another securities exchange or automated quotation system, or in the over-the-counter market or otherwise.

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LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K as of December 31, 2012 and for each of the two years ended December 31, 2012, and the effectiveness of our internal control over financial reporting as of December 31, 2012, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

The consolidated financial statements for the year ended December 31, 2010 incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Pacific Biosciences of California, Inc. for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge through the Internet. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the SEC at the address listed above. The registration statement and the documents referred to below under "Incorporation by Reference" are also available on our Internet website, www.pacificbiosciences.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

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INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus certain information we file with it, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus. We incorporate by reference the documents listed below that we have previously filed with the SEC (excluding any portions of any Form 8-K that are not deemed filed pursuant to the General Instructions of Form 8-K):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, including the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 from our Definitive Proxy Statement on Schedule 14A filed on April 16, 2013;

our Current Reports on Form 8-K filed February 5, 2013 and March 7, 2013; and

the description of our common stock contained in the Registration Statement on Form 8-A relating thereto, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the completion or termination of the offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information deemed furnished and not filed with the SEC. Any statements contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

This prospectus may contain information that updates, modifies or is contrary to information in one or more of the documents incorporated by reference in this prospectus. You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or the date of the documents incorporated by reference in this prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, at no cost to the requester, a copy of any and all of the information that is incorporated by reference in this prospectus.

Requests for such documents should be directed to:

Pacific Biosciences of California, Inc.

1380 Willow Road

Menlo Park, California 94025

Attn: Investor Relations

You may also access the documents incorporated by reference in this prospectus through our website at www.pacificbiosciences.com. Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

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Common Stock

PROSPECTUS

April 29, 2013