

Read Paul
Form 4
January 31, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2011
Estimated average burden hours per response... 0.5

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Chief Financial Officer

C/O FLEXTRONICS INTERNATIONAL USA, INC., 847 GIBRALTAR DRIVE

(Street)

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

MILPITAS, CA 95035

(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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Ordinary Shares | 01/27/2011 | | M | | 171,914 | A | \$ 2.26 | 319,414 | D | |
| Ordinary Shares | 01/27/2011 | | S | | 171,914 | D | \$ 8.4 (1) | 147,500 | D | |
| Ordinary Shares | 01/28/2011 | | M | | 28,086 | A | \$ 2.26 | 175,586 | D | |
| Ordinary Shares | 01/28/2011 | | S | | 28,086 | D | \$ 8.4 (2) | 147,500 (3) | D | |

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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)

| 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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 2.26 | 01/27/2011 | | M | 171,914 | <u>(4)</u> 12/05/2015 | Ordinary Shares 171,914 |
| Stock Option (Right to Buy) | \$ 2.26 | 01/28/2011 | | M | 28,086 | <u>(4)</u> 12/05/2015 | Ordinary Shares 28,086 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Read Paul C/O FLEXTRONICS INTERNATIONAL USA, INC. 847 GIBRALTAR DRIVE MILPITAS, CA 95035 | | | Chief Financial Officer | |

Signatures

/s/ Paul Read, by Samuel Bongiovanni as attorney-in-fact

01/31/2011

__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).

(1) Represents the sale of 171,914 shares in 5 separate transactions, ranging from \$8.40 to \$8.42 per share, resulting in a weighted average sale price per share of \$8.40

(2)

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Represents the sale of 28,086 shares in 3 separate transactions, ranging from \$8.40 to \$8.44 per share, resulting in a weighted average sale price per share of \$8.40

- (3) Consists of 10,000 unvested shares of a share bonus award (a contingent right to receive Ordinary Shares), which will vest on April 3, 2011; and 137,500 unvested shares of a share bonus award, which will vest in two equal annual installments beginning on June 15, 2013.
- (4) 25% of the options began vesting on June 2, 2009 and in equal 25% annual installments thereafter.

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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