

MICROCHIP TECHNOLOGY INC

Form S-4

February 11, 2016

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As filed with the Securities and Exchange Commission on February 11, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

**MICROCHIP TECHNOLOGY INCORPORATED**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3674**  
(Primary Standard Industrial  
Classification Code Number)

**86-0629024**  
(I.R.S. Employer  
Identification Number)

**2355 West Chandler Boulevard**

**Chandler, Arizona 85224**

**(480) 792-7200**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Steve Sanghi**

**President and Chief Executive Officer**

**Microchip Technology Incorporated**

**2355 West Chandler Boulevard**

**Chandler, Arizona 85224**

**(480) 792-7200**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Robert Ishii, Esq.**

**Scott Wornow, Esq.**

**Khoa D. Do, Esq.**

**J. Robert Suffoletta, Esq.**

**Senior Vice President and Chief**

**Daniel R. Mitz, Esq.**

**Wilson Sonsini Goodrich & Rosati**

**Legal Officer**

**Kevin B. Espinola, Esq.**

**Professional Corporation**

**Atmel Corporation**

**Jones Day**

**One Market Street Suite 3300**

**1600 Technology Drive**

**1755 Embarcadero Road**

**San Francisco, CA 94105**

**San Jose, California 95110**

**Palo Alto, California 94303**

**(415) 947-2000**

**(408) 441-0311**

**(650) 739-3939**

**Approximate date of commencement of the proposed sale of the securities to the public:**

**As soon as practicable after this registration statement becomes effective and upon completion of the Merger described in the enclosed document.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1)</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price (2)</b>	<b>Amount of registration fee (3)(4)</b>
Common Stock, par value \$0.001 per share	13,000,000		\$479,224,520.25	\$48,257.91

(1) Represents the maximum number of shares of Microchip Technology Incorporated ( Microchip ) common stock ( Microchip common stock ) to be issuable upon consummation of the merger described herein (the Merger ).

(2)

Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is an amount equal to (a) \$3,674,054,655.25, calculated as the product of (i) 456,404,305 shares of common stock, par value \$.001 per share ( Atmel common stock ), of Atmel Corporation ( Atmel ) that may be canceled in the Merger and exchanged for shares of Microchip common stock (calculated as the sum of (X) 421,332,253, the aggregate number of shares of Atmel common stock outstanding as of January 31, 2016, (Y) 17,769,032, the aggregate number of shares of Atmel common stock issuable pursuant to the exercise or settlement of Atmel options and restricted stock units, outstanding on January 31, 2016 that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of the Merger, and (Z) 17,303,020, the aggregate number of shares of Atmel common stock that would be issued by Atmel under its Employee Stock Purchase Plan if all shares available for purchase are purchased), and (ii) \$8.05, the average of the high and low trading prices of the Atmel common stock on February 5, 2016, minus (b) \$3,194,830,135, the estimated aggregate amount of cash to be paid by Microchip to Atmel stockholders in the Merger, calculated as a product of (i) 456,404,305 shares of Atmel common stock, the estimated maximum number of shares of Atmel common stock that may be canceled in the merger and exchanged for Microchip common stock (calculated as shown in subsection (a) above), and (ii) \$7.00, the cash portion of the merger consideration.

- (3) Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001007.
- (4) In accordance with Rule 457(p) under the Securities Act, the filing fee paid in connection with this registration statement is being offset partially against \$32,380.75 of unused registration fee paid with respect to 5,687,020 shares of Common Stock of Microchip remaining unsold under the Registration Statement on Form S-4 (File No. 333-204463) filed by Microchip on May 27, 2015. As a result, the filing fee due in connection with this filing is \$15,877.15.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION,**

**DATED FEBRUARY 11, 2016**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

Dear Atmel Stockholders:

Microchip Technology Incorporated ( Microchip ) and Atmel Corporation ( Atmel ) have entered into an Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement ), pursuant to which Microchip will acquire Atmel in a merger transaction (the Merger ). If the Merger is completed, Atmel stockholders will receive, in exchange for each outstanding share of Atmel common stock owned immediately prior to the Merger (except for such shares held by Microchip, Atmel or their respective subsidiaries and except for dissenting shares) (1) \$7.00 in cash without interest (the Cash Consideration ), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing )), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration ), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration ). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares. To the extent that the number of shares of Microchip common stock issuable in the Merger would exceed 13.0 million shares, the Cash Consideration will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration ).

Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock. The shares of Microchip common stock are traded, and following the Merger will continue to be traded, on The NASDAQ Stock Market ( NASDAQ ) under the symbol MCHP.

The Merger Consideration represents a premium to Atmel stockholders of approximately 12% over Atmel s closing stock price on September 18, 2015 (the last trading day before Atmel announced it had entered into a merger agreement with Dialog Semiconductor plc ( Dialog ), which merger agreement was subsequently terminated by Atmel)

and approximately 9% over Atmel's closing stock price on May 5, 2015, the day prior to the public announcement that Atmel's President and Chief Executive Officer, Steven Laub, had informed the Atmel Board that he intended to retire as an officer and director of Atmel.

Atmel will hold a special meeting of its stockholders to vote on matters related to the proposed Merger. The special meeting will be held on [ ], 2016, at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110. At the special meeting, Atmel stockholders will be asked to adopt the Merger Agreement. In addition, Atmel stockholders will be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

The exchange of the Merger Consideration for Atmel common stock in the Merger is expected to be a taxable transaction to Atmel stockholders for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. We encourage Atmel stockholders to carefully review the information under the heading "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus for a description of certain U.S. tax consequences of the Merger.

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We cannot complete the Merger without the adoption of the Merger Agreement by Atmel stockholders. It is important that your shares be represented and voted regardless of the size of your holdings. **A failure to vote will have the same effect as a vote AGAINST the adoption of the Merger Agreement. Whether or not you plan to attend the special meeting, we urge you to submit a proxy to have your shares voted in advance of the special meeting by using one of the methods described in the accompanying proxy statement/prospectus.**

The board of directors of Atmel (the Atmel Board ) recommends that Atmel stockholders vote:

1. **FOR** the adoption of the Merger Agreement;
2. **FOR** the approval, on a non-binding, advisory basis, of the compensation payments that will or may be made to Atmel's named executive officers in connection with the Merger; and
3. **FOR** the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

**The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the Merger Agreement, the Merger and the matters to be presented at the special meeting. We urge you to read the accompanying proxy statement/prospectus carefully and in its entirety. Please pay particular attention to the section entitled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus.**

We look forward to seeing you at the special meeting and thank you for your continued support of, and interest in, Atmel.

Sincerely,

Steven Laub

*President and Chief Executive Officer*

[ ], 2016

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger or the securities to be issued in connection with the Merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated February [ ], 2016 and is first being mailed to Atmel stockholders on or about [ ], 2016.

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**ATMEL CORPORATION**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

- Date:** [ ], 2016
- Time:** 8:00 a.m., local time
- Place:** 1600 Technology Drive, San Jose, California 95110
- Items of Business:**
1. *Merger Proposal:* To vote on a proposal (the *Merger Proposal* ) to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the *Merger Agreement* ), among Atmel Corporation ( *Atmel* ), Microchip Technology Incorporated, a Delaware corporation ( *Microchip* ), and Hero Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Microchip ( *Merger Sub* ), which provides for the merger of *Merger Sub* with and into *Atmel*, with *Atmel* surviving the merger as an indirect wholly owned subsidiary of *Microchip* (the *Merger* ).
  2. *Non-Binding, Advisory Approval of Compensation Payments.* To vote on a proposal (the *Compensation Proposal* ) to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to *Atmel*'s named executive officers in connection with the *Merger*.
  3. *Adjournment of the Special Meeting.* To vote on a proposal (the *Adjournment Proposal* ) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the *Merger Proposal*.

*Atmel* will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

**Record Date:** Only *Atmel* stockholders of record at the close of business on [ ], 2016 (the *Record Date* ) may vote at the special meeting or at any postponement or adjournment of the meeting.

**Recommendations of the Atmel Board of Directors:** **The Atmel Board of Directors recommends that Atmel stockholders vote FOR the Merger Proposal; FOR the Compensation Proposal; and FOR the Adjournment Proposal.**

Please carefully read the accompanying proxy statement/prospectus, which describes the matters to be voted upon at the special meeting and how to vote your shares. **Your vote is very important. To ensure your representation at the special meeting, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.**

BY ORDER OF THE BOARD OF DIRECTORS

Steven Laub

*President and Chief Executive Officer*



*This Notice of Special Meeting of Stockholders is being distributed and made available on or about [ ], 2016*

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about Microchip and Atmel from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Microchip Technology Incorporated**

2355 West Chandler Boulevard

Chandler, Arizona 85224

Telephone: (480) 792-7200

Attn: Investor Relations

**Atmel Corporation**

1600 Technology Drive

San Jose, California 95110

Telephone: (408) 441-0311

or

**Innisfree M&A Incorporated**

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders call toll-free: (888) 750-5834

Banks and brokers call collect: (212) 750-5833

Investors may also consult Microchip's and Atmel's websites for more information concerning the Merger described in this proxy statement/prospectus. Microchip's website is [www.microchip.com](http://www.microchip.com) and Atmel's website is [www.atmel.com](http://www.atmel.com). Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

In addition, if you have questions about the Merger, the special meeting, or the proposals to be considered at the special meeting, need additional copies of this document and the annexes to this document, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Atmel's proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number set forth above.

**If you would like to request any documents, please do so by [ ], 2016 in order to receive them before the special meeting.**

*For more information, please see the section entitled "Where You Can Find More Information" beginning on page 137 of this proxy statement/prospectus.*

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the United States Securities and Exchange Commission (the "SEC") by Microchip, constitutes a prospectus of Microchip under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Microchip common stock to be issued pursuant to the Merger. This proxy statement/prospectus also constitutes a proxy statement for Atmel under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. Microchip and Atmel take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you and, if given, such information must not be relied on as having been authorized. This proxy statement/prospectus is dated February [ ], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Atmel stockholders nor the issuance by Microchip of shares of Microchip common stock in connection with the Merger will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Microchip has been provided by Microchip and information contained in this proxy statement/prospectus regarding Atmel has been provided by Atmel.**

All references in this proxy statement/prospectus to **Microchip** refer to **Microchip Technology Incorporated**, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references in this proxy statement/prospectus to **Atmel** refer to **Atmel Corporation**, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references to **Merger Sub** refer to **Hero Acquisition Corporation**, a Delaware corporation and indirect wholly owned subsidiary of Microchip formed for the sole purpose of effecting the Merger; unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to **we**, **our** and **us** refer to **Microchip and Atmel**, collectively; unless otherwise indicated or as the context requires, all references to the **Merger Agreement** refer to the **Agreement and Plan of Merger** dated as of **January 19, 2016** by and among **Microchip, Merger Sub and Atmel**, a copy of which is included as **Annex A** to this proxy statement/prospectus. All summaries of, and references to, the agreement governing the terms of the transactions described in this proxy statement/prospectus are qualified by the full copy of and complete text of such agreement in the form attached hereto as an annex. Also, in this proxy statement/prospectus, **\$** refers to U.S. dollars.

Atmel stockholders should not construe the contents of this proxy statement/prospectus as legal, tax or financial advice. Atmel stockholders should consult with their own legal, tax, financial or other professional advisors.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a stockholder of Atmel Corporation ( Atmel ) may have regarding the Merger and the other matters being considered at the special meeting and the answers to those questions. Microchip Technology Incorporated ( Microchip ) and Atmel urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.*

**General Questions and Answers about the Merger**

**Q: What is the proposed transaction on which I am being asked to vote?**

A: You are being asked to vote to adopt the Agreement and Plan of Merger, dated as of January 19, 2016 (the Merger Agreement ), entered into by and among Microchip, Hero Acquisition Corporation, an indirect wholly owned subsidiary of Microchip ( Merger Sub ), and Atmel. A copy of the Merger Agreement is included as Annex A to this proxy statement/prospectus. Pursuant to the Merger Agreement, Merger Sub will merge with and into Atmel, with Atmel surviving the merger as an indirect wholly owned subsidiary of Microchip (the Merger ). The Merger cannot be completed unless, among other things, holders of a majority of the shares of the outstanding Atmel common stock as of the Record Date (as defined below) for the special meeting of Atmel stockholders (the special meeting ) vote to adopt the Merger Agreement. See the section entitled The Merger Agreement Conditions to Closing beginning on page 117 of this proxy statement/prospectus for more information.

Atmel stockholders will also be asked to approve the Adjournment Proposal and the Compensation Proposal, both as defined below in the section entitled What are the proposals on which the Atmel stockholders are being asked to vote?

**Q: Why am I receiving this proxy statement/prospectus?**

A: This proxy statement/prospectus contains important information about the Merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because the Atmel Board of Directors (the Atmel Board ) is soliciting proxies from its stockholders. It is a prospectus because Microchip will issue shares of Microchip common stock in connection with the Merger. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

**Q: What will Atmel stockholders receive for their shares of common stock in the Merger?**

A:

If the Merger is completed, Atmel stockholders will be entitled to receive, in exchange for each share of Atmel common stock they hold at the Effective Time (as defined below) of the Merger, Merger Consideration (as defined below) equal to \$8.15 per share, subject to adjustment in certain cases as further discussed under The Merger Agreement The Merger beginning on page 99 of this proxy statement/prospectus. Atmel stockholders will have the right to receive (1) \$7.00 in cash without interest (the Cash Consideration ), (2) \$1.15 in Microchip common stock (valued at the average closing price for a share of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the closing of the Merger (the Closing )), subject to the conditions and restrictions set forth in the Merger Agreement (the Stock Consideration ), and (3) cash in lieu of fractional shares of Microchip common stock as contemplated by the Merger Agreement (together, the Merger Consideration ). The maximum number of shares of Microchip common stock that will be issued in connection with the Merger is 13.0 million shares, and to the extent that the number of shares of Microchip common stock issuable in the

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Merger would exceed 13.0 million shares, the Cash Consideration per share of Atmel common stock will be increased such that the value of the combined Cash Consideration and Stock Consideration will remain at \$8.15 per share (based upon the average price described in the previous sentence) (any such increase, the Supplemental Cash Consideration ).

**Q: After the Merger, how much of Microchip will Atmel stockholders own?**

A: Based on the number of shares of Atmel common stock outstanding as of January 31, 2016, and the number of shares of Microchip common stock outstanding as of January 31, 2016, and assuming a ten-trading day average closing price of \$43.17 (calculated based on the closing prices for the ten trading days ended on February 8, 2016, the most recent practicable range of trading days prior to the date of this proxy statement/prospectus), it is expected that, immediately after completion of the Merger, former Atmel stockholders will receive shares of Microchip common stock in the Merger representing approximately 5.23% of the outstanding shares of Microchip common stock.

**Q: Will Atmel stockholders be able to trade the shares of Microchip common stock that they receive in the transaction?**

A: Yes. Shares of Microchip common stock are listed on NASDAQ under the symbol MCHP. Shares of Microchip common stock received in exchange for shares of Atmel common stock in the Merger will be freely transferable under U.S. federal securities laws.

**Q: What will I receive in the Merger in exchange for my equity awards?**

A: Immediately prior to the Effective Time, each outstanding option to purchase shares of Atmel common stock (each, an Atmel Option ), whether vested or not, will accelerate and become vested and exercisable in full. To the extent that such Atmel Options are not exercised voluntarily by the date immediately preceding the Effective Time, such Atmel Options will be automatically net-exercised (with the exercise price and applicable withholding taxes paid by withholding Atmel common stock otherwise issuable to such option holder). Upon such exercise, the former holder of the Atmel Option will be issued the net number of shares of Atmel common stock resulting from the net exercise, and such stockholder will thereafter be entitled to receive the Merger Consideration in respect of these shares of Atmel common stock. Any Atmel Option with an exercise price greater than the Merger Consideration will be cancelled at the Effective Time for no consideration. No former Atmel Options will remain outstanding following the consummation of the Merger.

Each outstanding restricted stock unit, deferred stock unit, performance-based restricted stock unit or similar right with respect to Atmel common stock (including performance share awards denominated in restricted stock units) (each, an Atmel Unit ) that is held by an individual who will continue in service with Microchip at the Effective Time will be assumed by Microchip and converted into equivalent awards in respect of shares of Microchip common stock using a customary exchange ratio intended to provide in respect of the Atmel Unit value equivalent to the Merger Consideration as of the Effective Time.

In addition, any vested Atmel Units will be treated as outstanding Atmel common stock in the Merger, and the holders of such vested Atmel Units that have not received the underlying shares of Atmel common stock at the Effective Time will receive the Merger Consideration (subject to applicable tax withholding). No Atmel Units will remain outstanding following the consummation of the Merger.

**Q: What is required to complete the Merger?**

A: Each of Microchip's and Atmel's obligation to consummate the Merger is subject, as relevant, to a number of conditions specified in the Merger Agreement, including the following: (1) adoption of the Merger Agreement by Atmel's stockholders; (2) approval for listing on NASDAQ of the shares of Microchip

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common stock to be issued in the Merger, subject to official notice of issuance; (3) receipt of customary antitrust approvals; (4) absence of laws, orders, judgments and injunctions that enjoin or otherwise prohibit consummation of the Merger or any proceedings instituted by a governmental entity with competent jurisdiction seeking any of the foregoing; (5) effectiveness under the Securities Act of this registration statement on Form S-4 (the Form S-4); (6) subject to certain materiality related standards contained in the Merger Agreement, the accuracy of representations and warranties of Atmel and Microchip, respectively, and material performance by Atmel and Microchip of their respective covenants contained in the Merger Agreement; and (7) the absence of a material adverse effect with respect to the other party. The consummation of the Merger is not subject to a financing condition. See the section entitled **The Merger Agreement Conditions to Closing** beginning on page 117 of this proxy statement/prospectus.

**Q: When do you expect the Merger to be completed?**

A: Microchip and Atmel expect the Closing to occur in the second quarter of calendar year 2016. However, the Merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Microchip and Atmel could result in the Merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the date on which the special meeting is held and the date of the completion of the Merger. The Merger will become effective at such time as the certificate of merger is duly filed with the Secretary of State of the State of Delaware on the date that the Closing takes place (the Closing Date), or at such subsequent date or time as Atmel, Microchip and Merger Sub agree and specify in the certificate of merger (the Effective Time).

**Q: Will I be subject to U.S. federal income tax upon the exchange of shares of Atmel common stock for the Merger Consideration?**

A: If you are a U.S. Holder (as defined below), the exchange of your shares of Atmel common stock for cash and shares of Microchip common stock in the Merger will be a taxable transaction for U.S. federal income tax purposes, which generally will require you to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the sum of the amount of cash and the fair market value of the shares of Microchip common stock you receive in the Merger and your tax basis in the shares of Atmel common stock exchanged in the Merger.

If you are a Non-U.S. Holder (as defined below), you generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Atmel common stock for cash and shares of Microchip common stock in the Merger, unless you have certain connections to the United States.

Because particular circumstances may differ, we recommend that you consult your own tax advisor to determine the U.S. federal income tax consequences to you relating to the Merger in light of your own particular circumstances and the consequences to you arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction. A more complete description of material U.S. federal income tax consequences of the Merger is provided in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 123 of this proxy statement/prospectus.

**Q: What happens if the Merger is not completed?**

A: If the Merger Agreement is not adopted by Atmel stockholders or if the Merger is not completed for any other reason, Atmel stockholders will not receive the Merger Consideration in exchange for their shares of Atmel common stock. Instead, Atmel will remain an independent public company and Atmel common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, Atmel may be required to pay Microchip a termination fee or reimburse Microchip's transaction expenses, or Microchip may be required to pay Atmel a termination fee, as described in the section entitled "The Merger Agreement - Termination Fees" beginning on page 120 of this proxy statement/prospectus.

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**Q: What do I need to do?**

A: After you have carefully read and considered the information contained in, or incorporated by reference into, this proxy statement/prospectus, please vote by submitting your proxy card or voting instruction form by following the instructions set forth below under the section entitled Questions and Answers about the Special Meeting How do I vote?

**Questions and Answers about the Special Meeting**

**Q: When and where will the special meeting be held?**

A: The special meeting will be held on [ ], 2016 at 8:00 a.m., local time, at Atmel's headquarters located at 1600 Technology Drive, San Jose, California 95110.

**Q: Who is soliciting my proxy to vote at the special meeting?**

A: The Atmel Board is soliciting your proxy to vote at the special meeting. This proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the special meeting.

**Q: Who is entitled to vote?**

A: Only holders of record of Atmel common stock at the close of business on [ ], 2016, the record date for the meeting (the Record Date ), are entitled to notice of, and to vote at, the special meeting and any postponements or adjournments of the meeting. On the Record Date, [ ] shares of Atmel common stock were issued and outstanding and no shares of Atmel's preferred stock were outstanding.

**Q: What are the proposals on which I am being asked to vote?**

A: The