

CONEXANT SYSTEMS INC
Form 8-K
December 03, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 28, 2009

Conexant Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-24923

25-1799439

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4000 MacArthur Boulevard, Newport Beach,
California

92660

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

949-483-4600

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 3.02 Unregistered Sales of Equity Securities.

Between November 24, 2009 and December 2, 2009, Conexant Systems, Inc. (the "Company") entered into exchange agreements (the "Exchanges") with certain holders (the "Holders") of its outstanding 4% Convertible Subordinated Notes due 2026 (the "Notes") to issue an aggregate of 2,772,436 shares of the Company's common stock (the "Shares"), par value \$0.01 per share, in exchange for \$6,800,000 aggregate principal amount of the Notes. The Company is also paying the Holders accrued and unpaid interest in cash on the Notes exchanged. The holders of the Notes may require the Company to repurchase, for cash, all or part of their Notes on March 1, 2011 at a price of 100% of the principal amount, plus any accrued and unpaid interest. The Shares will be issued in transactions that will not be registered under the Securities Act of 1933, as amended (the "Act"), in reliance upon an exemption from registration provided under Section 3(a)(9) of the Act. The Exchanges qualify for the 3(a)(9) exemption because the Notes were and the Shares will be issued by the Company, the Shares will be issued exclusively in exchanges with the Company's existing security holders and no commission or other remuneration has been or will be paid or given directly or indirectly for soliciting the Exchanges.

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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 hereunto duly authorized.

Conexant Systems, Inc.

December 2, 2009

By: *Mark Peterson*

*Name: Mark Peterson
Title: Senior Vice President, Chief Legal Officer, and
Secretary*