

MCNAMARA MICHAEL M

Form 4

January 25, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCNAMARA MICHAEL M

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)
C/O FLEXTRONICS
INTERNATIONAL USA INC., 2090
FORTUNE DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
01/19/2006

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

(Street)
SAN JOSE, CA 95131

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	01/19/2006		J ⁽¹⁾		360,000	D	\$ 0 (1)
							237,547
							D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
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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)**

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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)	8. Price of Derivative Security (Instr. 5)
Forward Sale Contract	(1)	01/19/2006		X	1 (1)	(1) (1)	Ordinary Shares	360,000 \$ 0 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships
MCNAMARA MICHAEL M C/O FLEXTRONICS INTERNATIONAL USA INC. 2090 FORTUNE DRIVE SAN JOSE, CA 95131	Director 10% Owner Officer Other Chief Executive Officer

Signatures

/s/ Timothy Stewart, attorney-in-fact for Michael
McNamara

01/25/2006

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) This Report on Form 4 relates to the settlement of a prepaid variable share forward contract that the Reporting Person entered into on November 3, 2004 with an unrelated third party. A Form 4 relating to the forward contract was filed with the SEC on November 5, 2004. On January 19, 2006, the maturity date of the forward contract, the Reporting Person became obligated to settle the forward contract by delivering 360,000 Ordinary shares of the Issuer.

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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