

FLEXTRONICS INTERNATIONAL LTD

Form 424B3

December 22, 2003

Prospectus Supplement #1
(to prospectus dated November 26, 2003)

Filed pursuant to Rule 424(b)(3)
Registration No. 333-109542

FLEXTRONICS INTERNATIONAL LTD.

\$500,000,000

1% Convertible Subordinated Notes Due August 1, 2010

and the Ordinary Shares issuable upon conversion of the Notes

This prospectus supplement relates to the resale by the holders of our 1% convertible subordinated notes due August 1, 2010 and our ordinary shares issuable upon the conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus dated November 26, 2003, which is to be delivered with this prospectus supplement.

The information in the table appearing under the heading "Selling Securityholders" in the prospectus is amended by the addition of the information appearing in the table below:

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned That May Be Offered	Ordinary Shares Owned Prior to the Offering	Ordinary Shares That May Be Offered(1)
KBC Convertible Arbitrage Fund	\$ 34,280,000		2,208,051
Radcliffe SPC Ltd.	20,750,000		1,336,553
Credit Suisse First Boston LLC(2)	16,878,000		1,087,149
KBC Multi Strategy Arbitrage Fund	9,510,000		612,560
Fore Convertible MasterFund Ltd.	9,458,000		609,210
Teachers Insurance and Annuity Association of America	6,000,000		386,473
KBC Convertible Mac28 Fund Ltd.	5,210,000		335,587
Lydian Global Opportunities Master Fund Ltd.	5,000,000		322,061
UBS Securities LLC	4,041,000		260,289
Man Mac 1 Limited	2,744,000		176,747
FrontPoint Convertible Arbitrage Fund, L.P.	2,000,000		128,824
Guggenheim Portfolio Company VIII (Cayman) Ltd.	1,798,000		115,813
Jefferies & Company, Inc.	1,000,000		64,412

- (1) Represents the notes held by each beneficial owner, as converted to our ordinary shares at the initial conversion price of \$15.525 per share. However, this conversion price is subject to adjustment as described in the prospectus under "Description of the Notes - Conversion of Notes." As a result, the amount of ordinary shares issuable upon conversion of the notes in the future may increase or decrease.
- (2) Credit Suisse First Boston LLC was an initial purchaser of the notes. Credit Suisse First Boston LLC has engaged in transactions with, and performed services for, us in the ordinary course of business and has engaged and may in the future engage in commercial banking and/or investment banking transactions with us, for which it has received or will receive, as the case may be, customary compensation. However, the notes referred to in this table were purchased by Credit Suisse First Boston LLC in the open market and not directly from us.

Investing in the notes or our ordinary shares involves a high degree of risk. Please carefully consider the "Risk Factors" beginning on page 2 of the prospectus, as well as the "Risk Factors" section included in our recent reports filed with the Securities and Exchange Commission.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL

OFFENSE.

The date of this prospectus supplement is December 22, 2003.