

LAM RESEARCH CORP  
Form S-4/A  
March 23, 2012  
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As filed with the U.S. Securities and Exchange Commission on March 23, 2012

Registration No. 333-179267

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 2**  
**to**  
**Form S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**LAM RESEARCH CORPORATION**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>3559</b> (Primary Standard Industrial Classification Code Number) 4650 Cushing Parkway Fremont, California 94538  (510) 572-0200	<b>94-2634797</b> (I.R.S. Employer Identification No.)
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(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

**Sarah A. O Dowd, Group Vice President and Chief Legal Officer**

**Lam Research Corporation**

**4650 Cushing Parkway**

**Fremont, California 94538**

**(510) 572-0200**

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

*Copies to:*

<b>George M. Schisler, Jr.</b> Vice President, General Counsel and Secretary  Lam Research Corporation 4650 Cushing Parkway Fremont, CA 94538  (510) 572-0200	<b>Timothy G. Hoxie</b>  Daniel R. Mitz  Stephen E. Gillette  David B. Sikes  Jones Day  1755 Embarcadero Road  Palo Alto, CA 94303  (650) 739-3939	<b>Andrew Gottlieb</b>  Vice President and General Counsel  Novellus Systems, Inc.  4000 N. First Street  San Jose, CA 95134  (408) 943-9700	<b>Robert S. Townsend</b>  Brandon C. Parris  Morrison & Foerster LLP  425 Market Street  San Francisco, CA 94105  (415) 268-7522
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**Approximate date of commencement of 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 joint proxy statement/prospectus.

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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. (Check one):

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

Title of Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)(5)
Common stock, par value \$0.001 per share	86,124,282	N/A	\$3,597,315,549.83	\$412,252.36

- (1) This Registration Statement relates to common stock, par value \$0.001 per share ( Lam Research common stock ), of Lam Research Corporation ( Lam Research ) issuable to holders of common stock, no par value ( Novellus common stock ), of Novellus Systems, Inc. ( Novellus ), in the proposed merger (the merger ) of Novellus with BLMS Inc., a wholly-owned subsidiary of Lam Research. Lam Research common stock is listed on the NASDAQ Global Select Market under the symbol LRCX. Novellus common stock is listed on the NASDAQ Global Select Market under the symbol NVLS.
- (2) Consists of Lam Research s estimate of the maximum number of shares of Lam Research common stock to be issued in exchange for shares of Novellus common stock. This number is based on the exchange of 86,124,282 shares of Lam Research common stock for 76,554,917 shares of Novellus common stock (which is the sum of 69,646,093 shares of Novellus common stock outstanding as of December 31, 2011 and 6,908,824 shares of Novellus common stock expected to be issued in settlement of equity awards prior to closing and after December 31, 2011) pursuant to the formula set forth in the Agreement and Plan of Merger (the merger agreement ), dated as of December 14, 2011, by and among Lam Research, BLMS, Inc. and Novellus.
- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, the proposed maximum aggregate offering price of the registrant s common stock was calculated based upon the market value of shares of Novellus common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$46.99, the average of the high and low prices per shares of Novellus common stock on January 30, 2012, as quoted on the NASDAQ, multiplied by (2) 76,554,917, the estimated maximum number of shares of Novellus common stock which may be exchanged in the merger.
- (4) Determined in accordance with Section 6(b) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.00011460.
- (5) Previously paid.

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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, or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 23, 2012**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Lam Research Corporation ( Lam Research ) and Novellus Systems, Inc. ( Novellus ) have agreed to a business combination (the merger ) and have entered into an Agreement and Plan of Merger, dated as of December 14, 2011 (the merger agreement ). Pursuant to the terms of the merger agreement, BLMS Inc., a wholly owned subsidiary of Lam Research, will merge with and into Novellus, with Novellus surviving as a wholly owned subsidiary of Lam Research. Upon completion of the merger, Lam Research will be the parent company of Novellus.

Upon completion of the merger, Novellus shareholders will receive 1.125 shares of Lam Research common stock for each share of Novellus common stock that they own (the exchange ratio ). This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Lam Research common stock on the NASDAQ Global Select Market (the NASDAQ ) on December 13, 2011, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$45.20 in value for each share of Novellus common stock. Based on the closing price of Lam Research common stock on the NASDAQ on March 22, 2012, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$48.88 in value for each share of Novellus common stock. Lam Research stockholders will continue to own their existing Lam Research shares. Lam Research common stock is currently traded on the NASDAQ under the symbol LRCX, and Novellus common stock is currently traded on the NASDAQ under the symbol NVLS. **We urge you to obtain current market quotations of Lam Research and Novellus common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Novellus shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Novellus common stock for shares of Lam Research common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Lam Research common stock.

Based on the estimated number of shares of Lam Research and Novellus common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, Lam Research stockholders will own approximately 59.0% of Lam Research and former Novellus shareholders will own approximately 41.0% of Lam Research.

Lam Research and Novellus will each hold a special meeting of the respective holders of its common stock in connection with the proposed merger. At the special meeting of Lam Research stockholders, Lam Research stockholders will be asked to vote on the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and on the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance. The proposal to issue shares of Lam Research common stock and any adjournment proposal will be approved if the holders of a majority of the shares of Lam Research common stock present in person or represented by proxy at the Lam Research special meeting and entitled to vote approve such proposal.

At the special meeting of Novellus shareholders, Novellus shareholders will be asked to vote on the proposal to approve the merger, the merger agreement and the principal terms thereof, to vote on a proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof, and to vote on a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Novellus named executive officers in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable (the merger-related executive compensation ). The proposal to approve the merger, the merger agreement and the principal terms thereof will be approved if the holders of a majority of the outstanding shares of Novellus common stock entitled to vote on the proposal vote to approve the proposal. The proposal to approve the merger-related executive compensation and any adjournment proposal will be approved if the holders of a majority of the shares of Novellus common stock represented and voting (which shares voting affirmatively also constitute at least a majority of the required quorum) vote to approve the proposal, assuming that a quorum is present.

We cannot complete the merger unless the stockholders of Lam Research approve the proposal to issue the shares of Lam Research common stock to Novellus shareholders pursuant to the merger and the shareholders of Novellus approve the merger, the merger agreement and the principal terms thereof, in both cases as described above. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the applicable special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Lam Research or the Novellus special meeting, as applicable.**

The Lam Research board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are fair to, advisable and in the best interests of Lam Research and its stockholders. **The Lam Research board of directors unanimously recommends that the Lam Research stockholders vote (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to**

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the merger and (ii) **FOR** the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. **The Novellus board of directors unanimously recommends that the Novellus shareholders vote (i) FOR the proposal to approve the merger, the merger agreement and the principal terms thereof, (ii) FOR the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof and (iii) FOR the proposal to approve the merger-related executive compensation for Novellus named executive officers.**

The obligations of Lam Research and Novellus to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Lam Research, Novellus, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 20.**

We look forward to the successful combination of Lam Research and Novellus.

Sincerely,

James W. Bagley, Chairman of the Board of Directors, Lam Research Corporation      Richard Hill, Chairman of the Board and Chief Executive Officer, Novellus  
Systems, Inc.

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

This joint proxy statement/prospectus is dated March 23, 2012 and is first being mailed to Lam Research stockholders and Novellus shareholders on or about [      ].

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**Lam Research Corporation**

**4650 Cushing Parkway**

**Fremont, CA 94538**

**(510) 572-0200**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On May 10, 2012**

To the Stockholders of Lam Research Corporation:

We are pleased to invite you to attend the special meeting of stockholders of Lam Research Corporation ( "Lam Research" ), a Delaware corporation, which will be held at the principal executive offices of Lam Research, which are located at 4650 Cushing Parkway, Fremont, California 94538 on May 10, 2012, at 8:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of Lam Research common stock to Novellus Systems, Inc. ( "Novellus" ) shareholders pursuant to the merger contemplated by the Agreement and Plan of Merger, dated as of December 14, 2011, by and among Lam Research, Novellus and BLMS Inc., a wholly owned subsidiary of Lam Research (the "merger agreement" ), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part; and

to vote upon a proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Lam Research will transact no other business at the special meeting except such business as may properly be brought before the special meeting (including compliance with the applicable notice provisions in Lam Research's Amended and Restated Bylaws) or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Lam Research special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger.

**The Lam Research board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are fair to, advisable and in the best interests of Lam Research and its stockholders. The Lam Research board of directors unanimously recommends that Lam Research stockholders vote:**

**FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger; and**

**FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.**

The Lam Research board of directors has fixed the close of business on March 12, 2012 as the record date for determination of Lam Research stockholders entitled to receive notice of, and to vote at, the Lam Research special meeting or any adjournments or postponements thereof. Only holders of record of Lam Research common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Lam Research special meeting. The issuance of shares of Lam Research common stock requires the affirmative vote



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of holders of a majority of the shares of Lam Research common stock present in person or represented by proxy at the Lam Research special meeting and entitled to vote on the proposal. A list of the names of Lam Research stockholders of record will be available for ten days prior to the Lam Research special meeting for any purpose germane to the special meeting during regular business hours at Lam Research's headquarters, 4650 Cushing Parkway, Fremont, CA 94538. The Lam Research stockholder list will also be available at the Lam Research special meeting for examination by any stockholder present at such meeting.

**Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto [www.proxyvote.com](http://www.proxyvote.com) and following the prompts using your control number located on your meeting notice or proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Lam Research special meeting. If your shares are held in the Lam Research 401(k) Plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.**

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Lam Research common stock, please contact Lam Research's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Phone: 800-322-2885

By Order of the Board of Directors of

Lam Research Corporation,

/s/ George M. Schisler, Jr.

George M. Schisler, Jr.

*Secretary*

Fremont, California

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held On May 10, 2012**

To the Shareholders of Novellus Systems, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of Novellus Systems, Inc. ( "Novellus" ), a California corporation, which will be held at Novellus' principal executive offices located at 4000 North First Street, San Jose, California, 95134, on May 10, 2012 at 2:00 p.m., local time, for the following purposes:

to consider and vote on the proposal to merge BLMS Inc. ( "Merger Sub" ), a wholly-owned subsidiary of Lam Research Corporation ( "Lam Research" ), with and into Novellus (the "merger" ), approve the Agreement and Plan of Merger by and among Lam Research, Merger Sub and Novellus, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part (the "merger agreement" ) and the principal terms thereof;

to vote upon the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal regarding the merger; and

to hold an advisory vote on the compensation of Novellus' named executive officers that is based on or otherwise relates to the merger (the "merger-related executive compensation" ).

Novellus will transact no other business at the special meeting except such business as may properly be brought (including compliance with the applicable notice provisions in Novellus' Amended and Restated Bylaws) before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Novellus special meeting.

**The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable, and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. The Novellus board of directors unanimously recommends that Novellus shareholders vote:**

**FOR the proposal to approve the merger, the merger agreement and the principal terms thereof;**

**FOR the adjournment proposal; and**

**FOR the approval of the merger-related executive compensation for Novellus' named executive officers.**

The Novellus board of directors has fixed the close of business on March 14, 2012 as the record date for determination of Novellus shareholders entitled to receive notice of, and to vote at, the Novellus special meeting or any adjournments or postponements thereof. Only holders of record of Novellus common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Novellus special meeting. Approval of the merger, the merger agreement and the principal terms thereof requires the affirmative vote of holders of a majority of the outstanding shares of Novellus common stock entitled to vote thereon. Approval of the merger-related executive compensation and approval of any adjournment proposal requires the affirmative vote of a majority of the shares of Novellus common stock represented and voting (which shares voting

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affirmatively also constitute at least a majority of the required quorum), assuming that a quorum is present. If a quorum is not present, an adjournment proposal requires the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Novellus special meeting. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger, the merger agreement and the principal terms thereof, the special meeting may be adjourned to another time or place without further notice unless the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. A list of the names of Novellus shareholders of record will be available for ten days prior to the Novellus special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Novellus principal executive offices, located at 4000 North First Street, San Jose, California, 95134. The Novellus shareholder list will also be available at the Novellus special meeting for examination by any shareholder present at such meeting.

**Your vote is very important. Whether or not you expect to attend the Novellus special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto [www.proxyvote.com](http://www.proxyvote.com) and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) by completing, signing, dating and returning the enclosed Proxy Card promptly in the accompanying envelope, so that your shares may be represented and voted at the Novellus special meeting. Your proxy is revocable in accordance with the procedures set forth in the enclosed joint proxy statement/prospectus. If you attend the special meeting, you may vote in person even if you returned a proxy or voting instructions.**

If your shares are held through the Novellus Systems, Inc. Retirement Plan or held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or record holder, as applicable.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger, the merger agreement and the principal terms thereof and the merger-related executive compensation. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference and the Annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Novellus common stock, please contact Novellus proxy solicitor:

Georgeson Inc.

199 Water Street

New York, NY 10038

Banks and brokers call: (212) 440-9800

Call toll-free: (877) 278-4775

Novellus shareholders who vote against the approval of the merger, the merger agreement and the principal terms thereof may have the right to dissent and seek appraisal of the fair value of their shares of Novellus common stock if the merger is completed, but only if they perfect their dissenters right by complying with all of the required procedures under Chapter 13 of the California Corporations Code and demands for payment have been made with respect to at least five percent of the outstanding shares of Novellus common stock. The specific statutory requirements are summarized in this joint proxy statement/prospectus under Dissenters Rights for Novellus Shareholders and the full text of California s dissenters rights statute is included as Annex E to this joint proxy statement/prospectus.

By Order of the Board of Directors of Novellus,

/s/ Andrew J. Gottlieb

Andrew J. Gottlieb

*Vice President, General Counsel and Secretary*

San Jose, California

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**ADDITIONAL INFORMATION**

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

**MacKenzie Partners, Inc.**

**105 Madison Avenue**

**New York, NY 10016**

**Phone: 800-322-2885**

or

**Lam Research Corporation**

4650 Cushing Parkway

Fremont, CA 94538

(510) 572-0200

Attn: Investor Relations

**Georgeson Inc.**

**199 Water Street**

**New York, NY 10038**

**Banks and brokers call: (212) 440-9800**

**Call toll-free: (877) 278-4775**

or

**Novellus Systems, Inc.**

4000 North First Street

San Jose, CA 95134

(408) 943-9700

Attn: Investor Relations

Investors may also consult Lam Research's or Novellus' website for more information concerning the merger described in this joint proxy statement/prospectus. Lam Research's website is [www.lamresearch.com](http://www.lamresearch.com). Novellus' website is [www.novellus.com](http://www.novellus.com). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

**If you would like to request any documents, please do so by April 26, 2012 in order to receive them before the special meetings.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information".

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Lam Research, constitutes a prospectus of Lam Research under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Lam Research common stock to be issued to Novellus shareholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Lam Research and Novellus 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 of Lam Research stockholders and a notice of meeting with respect to the special meeting of Novellus shareholders.

You should rely only on the information contained in or incorporated by reference into this joint 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 joint proxy statement/prospectus. This joint proxy statement/prospectus is dated March 23, 2012. You should not assume that the information contained in this joint 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 joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Lam Research stockholders or Novellus shareholders nor the issuance by Lam Research of shares of common stock pursuant to the merger will create any implication to the contrary.

**This joint 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 joint proxy statement/prospectus regarding Lam Research has been provided by Lam Research and information contained in this joint proxy statement/prospectus regarding Novellus has been provided by Novellus.**

All references in this joint proxy statement/prospectus to "Lam Research" refer to Lam Research Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to "Novellus" refer to Novellus Systems, Inc., a California corporation; all references to "Merger Sub" refer to BLMS Inc., a California corporation and wholly owned subsidiary of Lam Research formed for the sole purpose of effecting the merger; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to Lam Research and Novellus collectively; and, 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 December 14, 2011, by and among Lam Research Corporation, Novellus Systems, Inc. and BLMS Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus.

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