

FLEXTRONICS INTERNATIONAL LTD

Form 424B3

February 25, 2004

Prospectus Supplement #5
(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) |
|---|--|--|--|
| Deutsche Bank Securities Inc. (2) | \$ 11,329,000 | | 729,726 |
| Archeus Capital Management (Animi Master Fund) | \$ 10,000,000 | | 644,122 |
| Polygon Global Opportunities Master Fund | \$ 10,000,000 | | 644,122 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | \$ 5,000,000 | | 322,061 |
| Northern Income Equity Fund (3) | \$ 4,000,000 | | 257,648 |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | \$ 3,800,000 | | 244,766 |
| Argent Classic Convertible Arbitrage Fund, L.P. | \$ 2,300,000 | | 148,148 |
| DB AG London | \$ 1,000,000 | | 64,412 |
| Conseco Annuity Assurance Multi Bucket Annuity Convertible Bond Fund | \$ 750,000 | | 48,309 |
| Xavex Convertible Arbitrage 10 Fund | \$ 700,000 | | 45,088 |
| Conseco Fund Group Convertible Securities Fund | \$ 250,000 | | 16,103 |

- (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) Deutsche Bank Securities Inc. was an initial purchaser of the notes. Deutsche Bank Securities Inc. 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 Deutsche Bank Securities Inc. in the open market and not directly from us.
- (3) Northern Income Equity Fund previously registered \$2,000,000 principal amount of notes in the Prospectus dated November 26, 2003, and has registered a total of \$6,000,000 principal amount of notes.

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 February 25, 2004.