

Avago Technologies LTD
 Form 4
 December 14, 2010

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 KKR Fund Holdings L.P.

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS
 ROBERTS & CO. L.P., 9 WEST
 57TH STREET, SUITE 4200

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Avago Technologies LTD [AVGO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

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)
Ordinary Shares, no par value	12/10/2010		S	2,116,421 D	\$ 25 9,797,369	I	Held through Bali Investments S.??r.l. and KKR Millennium Fund (Overseas), Limited Partnership ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁷⁾ ⁽⁸⁾ ⁽¹⁰⁾ ⁽¹¹⁾

Ordinary Shares, no par value	12/10/2010	S	4,214,079	D	\$ 25	19,507,875	I	Held through Bali Investments S.??r.l. and KKR European Fund, Limited Partnership ⁽¹⁾ <u>(2) (4) (7) (8) (10)</u> <u>(11)</u>
Ordinary Shares, no par value	12/10/2010	S	2,826,451	D	\$ 25	13,084,248	I	Held through Bali Investments S.??r.l. and KKR European Fund II, Limited Partnership ⁽¹⁾ <u>(2) (5) (7) (8) (10)</u> <u>(11)</u>
Ordinary Shares, no par value	12/10/2010	S	1,442,903	D	\$ 25	6,679,510	I	Held through Bali Investments S.??r.l. and Avago Investment Partners, Limited Partnership ⁽¹⁾ <u>(2) (6) (7) (8) (10)</u> <u>(11)</u>
Ordinary Shares, no par value	12/10/2010	S	374,191	D	\$ 25	1,732,212	I	Held through Bali Investments S.??r.l. and KKR Partners (International), Limited Partnership ⁽¹⁾ <u>(2) (9) (10) (11)</u>

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

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(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)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Fund Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Fund Holdings GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR SP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200		X		

NEW YORK, NY 10019

Signatures

/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director, General Partner, KKR Fund Holdings GP Limited for KKR Fund Holdings L.P.	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director for KKR Fund Holdings GP Limited	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director, General Partner, KKR Group Limited for KKR Group Holdings L.P.	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Director for KKR Group Limited	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Chief Financial Officer, General Partner, KKR Management LLC for KKR & Co. L.P.	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Chief Financial Officer for KKR Management LLC	12/14/2010
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for Johannes P. Huth, Director for KKR SP Limited	12/14/2010
__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) Bali Investments S.??r.l. ("Bali") holds 95,135,969 ordinary shares, or 39.4%, of Avago Technologies Limited ("Avago") based on 241,589,163 ordinary shares outstanding as of December 10, 2010. Bali, certain funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"), certain funds affiliated with Silver Lake Partners ("Silver Lake"), Seletar Investments Pte Ltd and Geysler Investment Pte Ltd are parties to a shareholders agreement with respect to the ordinary shares of Avago, and solely as a result of which each such person is a member of a group with respect to the ordinary shares of Avago directly or indirectly owned by such persons. Certain affiliates of KKR collectively have the right under the shareholders agreement to nominate up to three directors of Avago.
 - (2) The shareholders of Bali include funds affiliated with KKR and funds affiliated with Silver Lake. Each such person is a member of a group with respect to the ordinary shares of Avago held by Bali. Each such person, other than Bali, disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
 - (3) KKR Millennium Fund (Overseas), Limited Partnership ("Millennium Fund"), as a shareholder of Bali, may be deemed to indirectly own 9,797,369 ordinary shares of Avago. As the sole general partner of Millennium Fund, KKR Associates Millennium (Overseas), Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. As the sole general partner of KKR Associates Millennium (Overseas), Limited Partnership, KKR Millennium Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. KKR Associates Millennium (Overseas), Limited Partnership and KKR Millennium Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
 - (4) KKR European Fund, Limited Partnership ("European Fund"), as a shareholder of Bali, may be deemed to indirectly own 19,507,875 ordinary shares of Avago. As the sole general partner of European Fund, KKR Associates Europe, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. As the sole general partner of KKR Associates Europe, Limited Partnership, KKR Europe Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. KKR Associates Europe,

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Limited Partnership and KKR Europe Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.

- (5) KKR European Fund II, Limited Partnership ("European Fund II"), as a shareholder of Bali, may be deemed to indirectly own 13,084,248 ordinary shares of Avago. As the sole general partner of European Fund II, KKR Associates Europe II, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. As the sole general partner of KKR Associates Europe II, Limited Partnership, KKR Europe II Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. KKR Associates Europe II, Limited Partnership and KKR Europe II Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.

- (6) Avago Investment Partners, Limited Partnership ("AIP"), as a shareholder of Bali, may be deemed to indirectly own 6,679,510 ordinary shares of Avago. As the sole general partner of AIP, Avago Investment G.P., Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. As a member of Avago Investment G.P., Limited, KKR Millennium GP LLC may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. Avago Investment G.P., Limited and KKR Millennium GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.

- (7) Each of KKR SP Limited ("KKR SP") (as a voting partner to each of KKR Associates Millennium (Overseas), Limited Partnership, KKR Associates Europe, Limited Partnership and KKR associates Europe II, Limited Partnership); KKR Fund Holdings L.P. ("KKR Fund Holdings") (as the sole shareholder of KKR Millennium Limited, KKR Europe Limited and KKR Europe II Limited and the designated member of KKR Millennium GP LLC); KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") (as a general partner of KKR Fund Holdings);

- (8) (continued from footnote 7) KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may also be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II.

- (9) KKR Partners (International), Limited Partnership ("Partners International"), as a shareholder of Bali, may be deemed to indirectly own 1,732,212 ordinary shares of Avago. As the sole general partner of Partners International, KKR 1996 Overseas, Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Partners International. KKR 1996 Overseas, Limited disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.

- (10) As the designated members of KKR Management LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. As directors of KKR 1996 Overseas, Limited, Messrs. Kravis, Roberts, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Joseph Y. Bae, Brian F. Carroll, Scott C. Nuttall and William J. Janetschek may be deemed to be the beneficial owner of the securities held by Partners International but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

- (11) Each Reporting Person and each other person named in notes (3) through (10) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any of the Reporting Persons is the beneficial owner of all such equity securities covered by this statement.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the SEC's EDGAR system, the reporting persons

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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