

THORATEC CORP
Form SC TO-I
April 15, 2011
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE TO

(RULE 14d-100)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

THORATEC CORPORATION

(Name of Subject Company (Issuer))

THORATEC CORPORATION
(Name of Filing Person (Issuer))

Senior Subordinated Convertible Notes due 2034
(Title of Class of Securities)

885175 AA 7 and 885175 AB 5
(CUSIP Numbers of Class of Securities)

David A. Lehman
Senior Vice President, General Counsel and Secretary
Thoratec Corporation
6035 Stoneridge Drive
Pleasanton, California 94588

with copy to:
Michael A. Treska
Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, California 92625

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(925) 847-8600

(714) 540-1235

(Name, address and telephone number of person
authorized to receive notices and communications
on behalf of filing person)

CALCULATION OF FILING FEE

**Transaction Valuation*:
\$141,400,074.36**

Amount of Filing Fee:
\$16,417**

* Calculated solely for purposes of determining the filing fee. The purchase price of the Senior Subordinated Convertible Notes due 2034 (the **Securities**), as described herein, is \$580.98 per \$1,000 principal amount at maturity outstanding. As of April 13, 2011 there was \$243,382,000 aggregate principal amount at maturity of Securities outstanding, resulting in an aggregate maximum purchase price of \$141,400,074.36.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$116.10 for each \$1,000,000 of the value of the transaction.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

o third-party tender offer subject to Rule 14d-1.

x issuer tender offer subject to Rule 13e-4.

o going-private transaction subject to Rule 13e-3.

o Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Table of Contents

TABLE OF CONTENTS

Items 1 through 9

Item 10. Financial Statements

Item 11. Additional Information

Item 12. Exhibits

Item 13. Information Required by Schedule 13E-3

SIGNATURE

EXHIBIT INDEX

EX-99(a)(1)(A)

Table of Contents

INTRODUCTORY STATEMENT

As required by, pursuant to the terms of and subject to the conditions set forth in, the Indenture, dated as of May 24, 2004 (the **Indenture**), between Thoratec Corporation, a California corporation (the **Company**) and U.S. Bank National Association, as trustee (the **Trustee**), for the Company's Senior Subordinated Convertible Notes due 2034 (the **Securities**), this Tender Offer Statement on Schedule TO (**Schedule TO**) is filed by the Company with respect to the right of each holder (the **Holder**) of the Securities to sell and the obligation of the Company to purchase the Securities, as set forth in the Company's Put Right Purchase Offer to Holders of Senior Subordinated Convertible Notes due 2034, dated April 15, 2011 (the **Put Right Purchase Offer**), and the related notice materials filed as exhibits to this Schedule TO (which Put Right Purchase Offer and related notice materials, as amended or supplemented from time to time, collectively constitute the **Put Option**).

This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

Items 1 through 9.

The Company is the issuer of the Securities and is obligated to purchase all of the Securities if properly tendered by the holders under the terms and subject to the conditions set forth in the Put Option. The Securities are convertible into shares of common stock, no par value, of the Company, subject to the terms, conditions and adjustments specified in the Indenture and the Securities. The Company maintains its registered and principal executive offices at 6035 Stoneridge Drive, Pleasanton, California 94588 and the telephone number there is (925) 847-8600. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Put Option is incorporated by reference into this Schedule TO.

Item 10. Financial Statements.

(a) Pursuant to Instruction 2 to Item 10 of Schedule TO, the Company's financial condition is not material to a holder's decision whether to put the Securities to the Company because (i) the consideration being paid to holders surrendering Securities consists solely of cash, (ii) the Put Option is not subject to any financing conditions, (iii) the Put Option applies to all outstanding Securities and (iv) the Company is a public reporting company that files reports electronically on EDGAR. The financial condition and results of operations of the Company and its subsidiaries are reported electronically on EDGAR on a consolidated basis.

(b) Not applicable.

Item 11. Additional Information.

(a) Not applicable.

(b) Not applicable.

Item 12. Exhibits.

(a)(1)(A) Put Right Purchase Offer to Holders of Senior Subordinated Convertible Notes due 2034, dated April 15, 2011.

(b) Not applicable.

(d)(1) Indenture, dated as of May 24, 2004, between the Company, as issuer, and U.S. Bank National Association, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2004 filed with the Securities and Exchange Commission on August 12, 2004.

(g) Not applicable.

(h) Not applicable.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

Table of Contents

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THORATEC CORPORATION

| | |
|--------|--|
| By: | /s/ David A. Lehman |
| Name: | David A. Lehman |
| Title: | Senior Vice President, General Counsel and Secretary |
| Dated: | April 15, 2011 |

Table of Contents

EXHIBIT INDEX

- (a)(1)(A) Put Right Purchase Offer to Holders of Senior Subordinated Convertible Notes due 2034, dated April 15, 2011.
- (b) Not applicable.
- (d)(1) Indenture, dated as of May 24, 2004, between the Company, as issuer, and U.S. Bank National Association, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2004 filed with the Securities and Exchange Commission on August 12, 2004.
- (g) Not applicable.
- (h) Not applicable.