

ADTRAN INC

FORM SC TO-I/A
(Amended tender offer statement by Issuer)

Filed 2/27/2002

Address	901 EXPLORER BLVD HUNTSVILLE, Alabama 35806
Telephone	256-963-8000
CIK	0000926282
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO
(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)

ADTRAN, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Certain Options Under the ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as Amended, the ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as Amended, and the ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as Amended, to Purchase Common Stock, Par Value \$0.01 Per Share, That Have an Exercise Price of \$40.00 Per Share or Greater

(Title of Class of Securities)

00738A 10 6
(CUSIP Number of Class of Securities)

(Underlying Common Stock)

Mark C. Smith Chairman of the Board of Chief Executive Officer
ADTRAN, Inc.

901 Explorer Boulevard
Huntsville, Alabama 35806-2807
(256) 963-8000

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of Person(s) Filing Statement)

The Commission is requested to mail copies of all orders, notices and communications to:

James L. North, Esq.
James L. North & Associates
700 Title Building
300 21st Street North
Birmingham, Alabama 35203-3322
(205) 251-0252

Thomas Wardell, Esq.
Long Aldridge & Norman LLP
303 Peachtree Street, Suite 5300
Atlanta, Georgia 30308
(404) 527-4000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$54,822,416	\$10,965

*Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 1,490,400 shares of common stock of ADTRAN, Inc. having an aggregate value of \$54,822,416 as of January 23, 2002 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

**Previously paid.

Check 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:

Form or Registration No.:

Filing party:

Date filed:

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

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

third party tender offer subject to Rule 14d-1. issuer tender offer subject to Rule 13e-4.

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

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.

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO (the "Schedule TO") filed with the Securities and Exchange Commission on January 28, 2002, relating to an offer by ADTRAN, Inc., a Delaware corporation ("ADTRAN" or the "Company"), to exchange all options outstanding under the ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as amended, the ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as amended, and the ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as amended (collectively, the "Stock Incentive Plans"), to purchase shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), having an exercise price of at least \$40.00 and granted prior to September 30, 2000, and which are held by option holders who have not received options after July 23, 2001 (the "Eligible Options"), for new options (the "New Options") to purchase shares of the Common Stock to be granted under the Stock Incentive Plans, upon the terms and subject to the conditions described in the Offer to Exchange and the related Election Form Concerning Exchange of Stock Options (the "Election Form"). The Election Form and the Offer to Exchange, as they may be amended from time to time, are together referred to as the "Offer."

ITEM 4. Terms of the Transaction.

Item 10 of the Schedule TO is hereby amended and supplemented to add
the following paragraph (c):

(c) The Offer expired at 9:00 p.m., Central Standard Time, on Tuesday, February 26, 2002. Pursuant to the Offer, ADTRAN accepted for exchange options to purchase 1,434,400 shares of Common Stock, representing approximately 96.2% of the options that were eligible to be tendered in the Offer. Upon the terms and subject to the conditions of the Offer, ADTRAN will grant options to purchase an aggregate of 1,075,887 shares of Common Stock in exchange for such tendered options. On or before February 28, 2002, ADTRAN will send each option holder whose options have been accepted for exchange an acceptance notice, substantially in the form of Exhibit (a)(1)(J) filed herewith, indicating the number of shares of Common Stock subject to such holder's options that have been accepted for exchange, the corresponding number of shares of Common Stock that will be subject to the options that will be granted to such holders and the expected time frame for the grant of the new options.

ITEM 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated as follows:

- (a)(1)(A) Offer to Exchange, dated January 28, 2002*
- (a)(1)(B) Form of Election Form Concerning Exchange of Stock Options*
- (a)(1)(C) Form of Letter to Eligible Option Holders*
- (a)(1)(D) Email Communication to Eligible Option Holders dated January 28, 2002*
- (a)(1)(E) Press Release dated January 28, 2002 Announcing the Offer*
- (a)(1)(F) Form of Email Confirmation of Receipt of Election Form*
- (a)(1)(G) Form of Notice of Withdrawal*
- (a)(1)(H) Email Communication to Eligible Option Holders dated February 13, 2002*
- (a)(1)(I) Email Communication to Eligible Option Holders dated February 18, 2002*

(a)(1)(J) Form of Acceptance Notice

(b) Not applicable

(d)(1) ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as amended*

(d)(2) ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as amended*

(d)(3) ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as amended*

(g) Not applicable

(h) Not applicable

*Previously filed.

SIGNATURES

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.

Dated: February 27, 2002

ADTRAN, Inc.

By: /s/ Mark C. Smith

*Mark C. Smith
Chairman of the Board and
Chief Executive Officer*

Exhibit (a)(1)(J)

FORM OF ACCEPTANCE NOTICE

[ADTRAN Letterhead]

TO: [Name of Option Exchange Participant]

FROM: ADTRAN, Inc.

DATE: February 27, 2002

RE: Notice of Acceptance of Tendered Options

Thank you for participating in the ADTRAN, Inc. stock option exchange program and submitting your Election Form Concerning Exchange of Stock Options. We confirm with this letter that we have accepted for exchange and canceled the following tendered options on February 26, 2002:

Tendered Option Grant Date	Exercise Price of Tendered Option (Per Option Share)	Total Number of Shares Subject to Tendered Option	Stock Incentive Plan Under Which Tendered Option Was Granted	Shares Subject to New Options to Be Granted (1)
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----
-----	\$	-----	-----	-----

(1) Subject to your continued employment with or service as a director of ADTRAN and the other terms of the Offer to Exchange, you have the right to receive new options exercisable for the number of shares set forth in this column, which options will be granted by ADTRAN during the 30 day period from and after August 28, 2002. The exercise price of the new options will be equal to the last reported sale price of ADTRAN common stock on the Nasdaq National Market on the date of grant of the new options. The new options will be granted as incentive stock options to the extent permitted under applicable U.S. tax laws.

For more information about the stock option exchange program, please see the Offer to Exchange dated January 28, 2002 and the Election Form. If you have any additional questions about the stock option exchange program, please contact James Matthews at (256) 963-8000, email: jim.matthews@adtran.com.

End of Filing



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