

LAM RESEARCH CORP  
Form S-3ASR  
February 13, 2015  
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As filed with the Securities and Exchange Commission on February 13, 2015

Registration No. 333-

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

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**LAM RESEARCH CORPORATION**  
**(Exact name of registrant as specified in its charter)**

**DELAWARE**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**36-3329400**  
**(I.R.S. Employer**  
**Identification No.)**

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**4650 Cushing Parkway**

**Fremont, California 94538**

**(510) 572-0200**

**(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)**

**Sarah A. O Dowd**

**Senior Vice President & Chief Legal Officer**

**Lam Research Corporation**

**4650 Cushing Parkway**

**Fremont, California 94538**

**(510) 572-0200**

**(Names, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Timothy G. Hoxie**

**Edward B. Winslow**

**Jones Day**

**555 California Street**

**26<sup>th</sup> Floor**

**San Francisco, California 94104**

**(415) 626-3939**

**Approximate date of commencement of proposed sale to the public:**

**From time to time after this registration statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

**Title of Securities**

**Amount to be Registered/Proposed Maximum Offering Price Per Unit/**

<b>To Be Registered</b>	<b>Proposed Maximum Aggregate Offering Price/Amount of Registration Fee</b>
Debt Securities, Common Stock, Preferred Stock, Depositary Shares, Warrants, Rights, Purchase Contracts and Units	(1)

(1) An indeterminate principal amount or number of debt securities, common stock, preferred stock, depositary shares, warrants, rights, purchase contracts and units are being registered as may, from time to time, be offered at indeterminate prices. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of the registration fee for these securities.

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PROSPECTUS

**Lam Research Corporation**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Depository Shares**

**Warrants**

**Rights**

**Purchase Contracts**

**Units**

We will provide specific terms about any offering and the specific terms of the securities offered thereby in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. Our common stock trades on the NASDAQ Global Select Market under the symbol LRCX.

**Investing in our securities involves risks. Please consider carefully the specific factors set forth under the heading Risk Factors in our filings with the Securities and Exchange Commission and the applicable prospectus supplement.**

**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 this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is February 13, 2015.**

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In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone else to provide you with different information. We are not offering these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated herein by reference is accurate as of any date other than the date on the front of the applicable document. Our business, financial condition, operating results and prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any amount of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described below under the headings **Where You Can Find More Information** and **Incorporation by Reference of Certain Documents**.

In this prospectus, except as otherwise indicated or as the context otherwise requires, **Lam Research**, **Lam**, **we**, **our**, and the **company** refer to Lam Research Corporation, a Delaware corporation.

**FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the information incorporated by reference in this prospectus and any prospectus supplement may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Certain, but not all, of the forward-looking statements in this prospectus, any prospectus supplement and the information incorporated by reference in this prospectus and any prospectus supplement may be specifically identified as forward-looking, by use of phrases and words such as **believe**, **anticipate**, **expect**, **may**, **should**, **could** and other future-oriented terms. The identification of certain statements as forward-looking is not intended to mean that other statements not specifically identified are not forward-looking. Forward-looking statements include, but are not limited to, statements that relate to: trends in the global economic environment and the semiconductor industry; the anticipated levels of, and rates of change in, future shipments, margins, market share, capital expenditures, revenue and operating expenses generally; management's plans and objectives for our current and future operations and business focus; volatility in our quarterly results; customer and end user requirements, and our ability to satisfy those requirements; our ability to address critical steps in the fabrication process; our ability to develop technologies and productivity solutions that benefit our customers, and to facilitate our customers' ability to meet more stringent performance or design standards; customer capital spending and their demand for our products, the reliability of indicators of change in customer spending and demand; and the effect of variability in our customers' business plans on demand for our equipment and services; changes in demand for our products and in our market share resulting from, among other things, increases in our customers' proportion of capital expenditures (with respect to certain technology inflections); our ability to defend our market share and to gain new market share; factors that affect our tax rates; anticipated growth in the industry and the total market for wafer-fabrication equipment and our growth relative to such growth; levels of research and development expenditures; outsourced activities; the estimates we make, and the accruals we record, in order to implement our critical accounting policies (including but not limited to the adequacy of prior tax payments, future tax liabilities and the adequacy of our accruals relating to them); our access to capital markets; our intention to pay quarterly dividends and the amounts thereof, if any; our ability and intention to repurchase our shares; our ability to manage and grow our cash position; and the sufficiency of our financial resources to support future business activities (including but not limited to operations, investments, debt service requirements and capital expenditures). Such statements are based on current expectations and are subject to risks, uncertainties, and changes in condition, significance, value, and effect, including without limitation those discussed under the heading **Risk Factors** in our most recent quarterly report on Form 10-Q and other documents we file from time to time with the SEC, such as our most recent annual report on Form 10-K and our current reports on Form 8-K. Such risks, uncertainties and changes in condition, significance, value, and effect could cause our actual results to differ materially from those expressed in this prospectus, any prospectus supplement and the information incorporated by reference in this prospectus and any prospectus supplement, and in ways not readily foreseeable.



Readers are cautioned not to place undue

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reliance on these forward-looking statements, which speak only as of the date hereof and are based on information currently and reasonably known to us. We do not undertake any obligation to release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances that occur after the date hereof or to reflect the occurrence or effect of anticipated or unanticipated events.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and in accordance with these requirements file reports, proxy statements and other information with the SEC. The reports, proxy statements and other information we file may be inspected and copied at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The SEC file number for documents filed by us under the Exchange Act is 000-12933. Our SEC filings are also available to the public at the SEC's Web site at [www.sec.gov](http://www.sec.gov).

We make available free of charge on or through our internet site at <http://investor.lamresearch.com/index.cfm> our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, amendments to those reports and statements and other information filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Any Internet addresses, including our own Web site address, provided in this prospectus are for informational purposes only and are not intended to be hyperlinks. Accordingly, no information in any of these Internet addresses is included or incorporated herein.

### **INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS**

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in this prospectus unless the information incorporated by reference was filed after the date of this prospectus. We incorporate by reference:

our annual report on Form 10-K for the fiscal year ended June 29, 2014;

our quarterly report on Form 10-Q for the quarterly period ended September 28, 2014; and our quarterly report on Form 10-Q for the quarterly period ended December 28, 2014;

our current reports on Form 8-K filed on November 12, 2014 and January 16, 2015;

portions of our definitive proxy statement on Schedule 14A filed on September 23, 2014 that are incorporated by reference into Part III of our annual report on Form 10-K for the fiscal year ended June 29, 2014; and

the description of our common stock contained in our registration statement on Form 8-B dated April 11, 1990, including any amendment or report updating such description.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus unless specifically stated otherwise.

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we sell all of the securities we are offering with this prospectus.

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We will provide to you a copy of any or all of the above filings that have been incorporated by reference into this prospectus, excluding exhibits to those filings, upon your request, at no cost. Any request may be made by writing or calling us at the following address or telephone number:

Lam Research Corporation

4650 Cushing Parkway

Fremont, California 94538

Attn: Investor Relations

Telephone: (510) 572-0200

**LAM RESEARCH CORPORATION**

Lam Research is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. Our market-leading products are designed to help our customers build smaller, faster and more power-efficient devices that are used in a variety of electronic products, including cell phones, tablets, computers, storage devices and networking equipment. Our customer base includes leading semiconductor memory, foundry and integrated device manufacturers that make products such as DRAM, NAND memory and logic devices. We design, manufacture, market, refurbish and service semiconductor processing equipment used in the fabrication of integrated circuits.

Our principal executive offices are located at 4650 Cushing Parkway, Fremont, California 94538, and our telephone number is (510) 572-0200. We maintain a Web site at [www.lamresearch.com](http://www.lamresearch.com). Except for documents filed with the SEC that are incorporated by reference into this prospectus, no information contained in, or that can be accessed through, our Web site is to be considered as part of this prospectus.

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Unless otherwise specified in the prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus and any accompanying prospectus supplement for general corporate purposes, which may include the repayment of indebtedness, working capital, capital expenditures and acquisitions. The specific allocation of the proceeds from a particular offering of securities will be described in the applicable prospectus supplement.

**RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth our ratio of earnings to fixed charges for the periods indicated.

	<b>Six Months Ended</b>		<b>Fiscal Years Ended</b>			
	<b>December 28,</b>	<b>June 29,</b>	<b>June 30,</b>	<b>June 24,</b>	<b>June 26,</b>	<b>June 27,</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Ratio of earnings to fixed charges (1)	11.6x	12.6x	2.1x	6.2x	72.4x	40.6x

(1) For purposes of computing our ratio of earnings to fixed charges, earnings consist of pre-tax earnings before income (loss) from equity earnings in joint ventures, plus fixed charges. Fixed charges consist of (i) interest expense on all indebtedness, including amortization of issuance costs, discounts and premiums and (ii) the portion of rental expense that is estimated as representative of the interest factor.

For the periods indicated above, we had no outstanding shares of preferred stock with required dividend payments. Therefore, the ratios of earnings to combined fixed charges and preferred stock dividends were identical to the ratios presented in the table above.

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**DESCRIPTION OF DEBT SECURITIES**

This prospectus describes the general terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

The debt securities will be issued under an indenture, dated as of February 13, 2015, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, as it may be amended and supplemented from time to time. If we issue debt securities that are subordinated to other debt securities, they will be issued under an indenture identical to the indenture incorporated by reference as an exhibit, except that it will be executed by us and a trustee to be named at a later date. We have summarized select portions of the indenture below. The summary is not complete, and is qualified in its entirety by reference to the indenture. The indenture has been filed as Exhibit 4.1 to the registration statement. You should read the indenture for provisions that may be important to you. Capitalized terms used in the summary have the meaning specified in the indenture.

**General**

Unless otherwise specified in a supplement to this prospectus, the debt securities will be our senior, direct, unsecured obligations and, as such, will rank *pari passu* in right of payment with all of our existing and future senior unsecured indebtedness and senior in right of payment to all of our subordinated indebtedness. The debt securities will be effectively subordinated to (i) all existing and future indebtedness or other liabilities of our subsidiaries and (ii) all of our existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness.

The indenture does not limit the aggregate principal amount of debt securities that may be issued under it and provides that debt securities may be issued under it from time to time in one or more series. We may specify a maximum aggregate principal amount for the debt securities of any series.

Unless otherwise specified in the applicable prospectus supplement, the indenture does not afford the holders of the debt securities the right to require us to repurchase or redeem the debt securities in the event of a highly-leveraged transaction.

We are not obligated to issue all debt securities of one series at the same time and, unless otherwise provided in the applicable prospectus supplement, we may reopen a series, without the consent of the holders of the outstanding debt securities of that series, for the issuance of additional debt securities of that series. Additional debt securities of a particular series will have the same terms and conditions as outstanding debt securities of such series, except for the issue date and, in some cases, the public offering price and the first interest payment date, and will be consolidated with, and form a single series with, such outstanding debt securities; provided, however, that if such additional debt securities are not fungible with the outstanding debt securities of such series for U.S. federal income tax purposes, the additional debt securities will have a separate CUSIP number.

The prospectus supplement will set forth, among other things:

the title of the debt securities;

the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;

whether the debt securities will be senior debt securities or subordinated debt securities, and if they are subordinated debt securities, the terms of the subordination;

any limit on the aggregate principal amount of the debt securities and the right, if any, to extend such date or dates;

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the date or dates on which we will pay the principal on the debt securities;

the dates, if any, on which interest on the offered debt securities will be payable, and the regular record date for any interest payable on any offered securities;

the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

the right, if any, to extend the interest periods and the duration of that extension;

the place or places where principal of, and premium and interest on, the debt securities will be payable;

the terms and conditions upon which we may redeem the debt securities;

any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities;

the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;

the denominations in which the debt securities will be issued, if other than minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

whether the debt securities will be issued in the form of certificated debt securities or global debt securities;

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;

the designation of the currency or currencies in which payment of principal of, and premium and interest on, the debt securities will be made if other than U.S. dollars;

any provisions relating to any security provided for the debt securities;



any addition to or change in the events of default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

any addition to or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;

any other terms of the debt securities, which may modify or delete any provision of the indenture as it applies to that series; and

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities.

The foregoing is not intended to be an exclusive list of the terms that may be applicable to any offered debt securities.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or

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currencies, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies in the applicable prospectus supplement.

## **Exchange and Transfer**

Debt securities may be transferred or exchanged at the office of the registrar or co-registrar designated by us.

We will not impose a service charge for any transfer or exchange, but we may require holders to pay any tax or other governmental charges associated with any transfer or exchange.

In the event of any potential redemption of debt securities of any series, we will not be required to:

issue, register the transfer of, or exchange, any debt security of that series during a period beginning at the opening of 15 business days before the day of sending of a notice of redemption and ending at the close of business on the day such notice is sent; or

register the transfer of or, exchange any, debt security of that series selected, called or being called for redemption, in whole or in part, except the unredeemed portion being redeemed in part.

We may initially appoint the trustee as the registrar. Any transfer agent, in addition to the registrar initially designated by us, will be named in the prospectus supplement. We may designate additional transfer agents or change transfer agents or change the office of the transfer agent. However, we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

## **Global Securities**

The debt securities of any series may be represented, in whole or in part, by one or more global securities. Each global security will:

be registered in the name of a depositary that we will identify in a prospectus supplement;

be deposited with the depositary or its nominee; and

bear any required legends.

No global security may be exchanged in whole or in part for debt securities registered in the name of any person other than the depositary or any nominee unless:

the depositary has notified us that it is unwilling or unable to continue as depositary or has ceased to be qualified to act as depositary, and in either case we fail to appoint a successor depositary registered as a

clearing agency under the Exchange Act within 90 days of such event;

we execute and deliver to the trustee an officer's certificate to the effect that such global securities shall be so exchangeable; or

an event of default with respect to the debt securities represented by such global securities shall have occurred and be continuing.

As long as the depositary, or its nominee, is the registered owner of a global security, the depositary or nominee will be considered the sole owner and holder of the debt securities represented by the global security for all purposes under the indenture. Except in the above limited circumstances, owners of beneficial interests in a global security:

will not be entitled to have the debt securities registered in their names;

will not be entitled to physical delivery of certificated debt securities; and

will not be considered to be holders of those debt securities under the indenture.

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Payments on a global security will be made to the depositary or its nominee as the holder of the global security. Some jurisdictions have laws that require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Institutions that have accounts with the depositary or its nominee are referred to as participants. Ownership of beneficial interests in a global security will be limited to participants and to persons that may hold beneficial interests through participants. The depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of debt securities represented by the global security to the accounts of its participants. Each person owning a beneficial interest in a global security must rely on the procedures of the depositary (and, if such person is not a participant, on procedures of the participant through which such person owns its interest) to exercise any rights of a holder under the indenture.

Ownership of beneficial interests in a global security will be shown on and effected through records maintained by the depositary, with respect to participants' interests, or by any participant, with respect to interests of persons held by participants on their behalf. Payments, transfers and exchanges relating to beneficial interests in a global security will be subject to policies and procedures of the depositary. The depositary policies and procedures may change from time to time. Neither we nor the trustee will have any responsibility or liability for the depositary's or any participant's records with respect to beneficial interests in a global security.

## **Payment and Paying Agent**

The provisions of this subsection will apply to the debt securities unless otherwise indicated in the prospectus supplement. Payment of interest on a debt security on any interest payment date will be made to the person in whose name the debt security is registered at the close of business on the regular record date. Payment on debt securities of a particular series will be payable at the office of a paying agent or paying agents designated by us. However, at our option, we may pay interest by mailing a check to the record holder.

We may also name any other paying agents in the prospectus supplement. We may designate additional paying agents, change paying agents or change the office of any paying agent. However, we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

All moneys paid by us to a paying agent for payment on any debt security that remain unclaimed at the end of two years after such payment was due will be repaid to us. Thereafter, the holder may look only to us for such payment.

## **Consolidation, Merger and Sale of Assets**

Except as otherwise set forth in the applicable prospectus supplement, we may not consolidate with or merge into any other person, in a transaction in which we are not the surviving corporation, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, unless:

the successor, if any, is a U.S. corporation, limited liability company, partnership, trust or other entity;

the successor assumes our obligations on the debt securities and under the indenture pursuant to a supplemental indenture or other agreements in form reasonably satisfactory to the trustee;

immediately after giving effect to the transaction and treating our obligations in connection with or as a result of such transaction as having been incurred as of the time of such transaction, no default or event of default shall have occurred and be continuing under the indenture; and

certain other conditions are met.

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**Events of Default**

Event of default means, with respect to any series of debt securities, any of the following:

default in the payment of any interest on any debt security of that series when it becomes due and payable, and continuance of that default for a period of 90 days;

default in the payment of principal of, or premium on, any debt security of that series when due and payable;

default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 90 days after we receive written notice from the trustee or we and the trustee receive written notice from the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series as provided in the indenture;

certain events of bankruptcy, insolvency or reorganization of our company; and

any other event of default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

No event of default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an event of default with respect to any other series of debt securities. The occurrence of an event of default may constitute an event of default under our bank credit agreements in existence from time to time. In addition, the occurrence of certain events of default or an acceleration under the indenture may constitute an event of default under certain of our other indebtedness outstanding from time to time.

If an event of default (other than an event of default resulting from certain events of bankruptcy, insolvency or reorganization) with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of, and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all events of default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived and all sums paid or advanced by the trustee and the reasonable compensation expenses and disbursements of the trustee and its agents and counsel have been paid as provided in the indenture.

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of outstanding debt securities, unless the trustee receives indemnity satisfactory to it against any loss, liability or expense. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

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No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

that holder has previously given to the trustee written notice of a continuing event of default with respect to debt securities of that series; and

the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made written request, and offered indemnity satisfactory to the trustee, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, and premium and any interest on, that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of such payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any default or event of default (except in payment on any debt securities of that series) with respect to debt securities of that series if it in good faith determines that withholding notice is in the interest of the holders of those debt securities.

**Modification and Waiver**

We may amend or modify the indenture without the consent of any holder of debt securities of the series affected by the modifications or amendments in order to:

cure any ambiguity, defect or inconsistency, provided that the interests of the holders are not adversely affected;

conform the text of the indenture or the debt securities to any corresponding provision of this Description of Debt Securities, as evidenced by an officer's certificate;

provide for the issuance of additional debt securities;

provide for the assumption of our obligations in the case of a merger or consolidation and our discharge upon such assumption provided that the provision under Merger, Consolidation, or Sale of Assets of the indenture is complied with;



add covenants or make any change that would provide any additional rights or benefits to the holders of the debt securities;

add guarantees with respect to the debt securities;

provide for uncertificated debt securities in addition to or in place of certificated debt securities;

secure the debt securities;

add or appoint a successor or separate trustee;

make any change that does not adversely affect the interests of any holder of debt securities; or

obtain or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

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Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of the affected series, and our compliance with any provision of the indenture with respect to the debt securities may be waived by written notice to the trustee by the holders of a majority of the aggregate principal amount of the outstanding debt securities of the affected series. However, no modification or amendment may, without the consent of the holder of each outstanding debt security of the affected series:

reduce the principal amount, any premium or change the fixed maturity of any debt security or alter or waive any of the provisions with respect to the redemption or repurchase of the debt securities;

change the place of payment or currency in which principal, any premium or interest is paid;

impair the right to institute suit for the enforcement of any payment on the debt securities;

waive a payment default with respect to the debt securities;

reduce the interest rate or extend the time for payment of interest on the debt securities;

make any change to the amendment and modification provisions in the indenture; or

reduce the percentage in principal amount outstanding of debt securities, the consent of the holders of which is required for any of the foregoing modifications or otherwise necessary to modify, supplement or amend the indenture or to waive any past default.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of an affected series may, on behalf of the holders of all debt securities of such series, waive our compliance with provisions of the indenture. The holders of a majority in aggregate principal amount of the outstanding debt securities of such series may, on behalf of the holders of all the debt securities of such series, waive any past default under the indenture with respect to such debt securities and its consequences, except a default in the payment of the principal of, or premium or any interest on, any debt security or in respect of a covenant or provision that cannot be modified or amended without the consent of all of the holders of the outstanding debt securities of the affected series; provided, however, that the holders of a majority in aggregate principal amount of the outstanding debt securities of such series may rescind and annul an acceleration and its consequences, including any related payment default that resulted from the acceleration.

**Defeasance of Debt Securities and Certain Covenants in Certain Circumstances**

*Legal Defeasance.* The indenture provides that, in certain circumstances, we may be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities, to replace stolen, lost or mutilated debt securities, and to maintain paying agencies and certain provisions relating to the treatment of funds held by paying agents). We will be so discharged upon the deposit

with the trustee, in trust, of money and/or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal, premium and interest in accordance with the terms of the indenture and the debt securities of that series.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

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*Defeasance of Certain Covenants.* The indenture provides that, upon compliance with certain conditions, we may omit to comply with certain covenants set forth in the indenture, and any omission to comply with those covenants will not constitute a default or an event of default with respect to the debt securities of the applicable series, or covenant defeasance.

The conditions include:

depositing with the trustee money and/or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal of, premium and interest in accordance with the terms of the indenture and the debt securities of the applicable series; and

delivering to the trustee an opinion of counsel to the effect that the beneficial owners of the debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

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**DESCRIPTION OF COMMON STOCK**

The following summary description sets forth some of the general terms and provisions of our common stock. Because this is a summary description, it does not contain all of the information that may be important to you. For a more detailed description of the common stock, you should refer to the provisions of our Restated Certificate of Incorporation and Amended and Restated Bylaws, or Bylaws, each of which has been incorporated by reference as an exhibit to this registration statement.

**General**

Lam Research's authorized capital stock consists of 400,000,000 shares of common stock, par value \$0.001 per share and 5,000,000 shares of preferred stock, par value \$0.001 per share. As of January 28, 2015, 159,316,108 shares of Lam Research common stock were outstanding and no shares of Lam Research preferred stock were outstanding.

**Voting Rights**

Holders of our common stock are entitled to one vote per share on all matters requiring stockholder action, including, but not limited to, the election of directors. Holders of our common stock are not entitled to cumulate their votes for the election of directors.

**Dividend Rights**

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available at the times and in the amounts that our board of directors may determine from time to time.

**No Preemptive or Redemption Rights**

Holders of our common stock have no preemptive or subscription rights, and have no rights to convert their common stock into any other securities. Our common stock is not subject to call, redemption or sinking fund provisions.

**Right to Receive Liquidation Distributions**

Holders of our common stock are not entitled to a liquidation preference in respect of their shares of Lam Research common stock. Upon our liquidation, dissolution or winding up, the holders of our common stock would be entitled to receive pro rata all assets remaining for distribution to stockholders after the payment of all liabilities and of all preferential amounts to which any preferred stock may be entitled.

**Size of the Board of Directors**

Our Bylaws establish the current size of the board of directors at 11 members, but provide that the board of directors may change such number by resolution from time to time within the range of seven to 15 directors.

**Power to Call Special Stockholder Meetings; Advance Notice of Stockholder Business and Nominees**

Under Delaware law, a special meeting of stockholders may be called by our board of directors or by any other person authorized to do so in the certificate of incorporation or bylaws. Pursuant to our Bylaws, special meetings may be called only by our board of directors, the chairman of the board of directors or the president. Our Bylaws further

require timely advance notice in proper written form of stockholder nominees for election as director or stockholder business to be brought before a meeting of stockholders, and require that the chairman of

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the meeting refuse to acknowledge the nomination of any person or the proposal of any business not made in compliance with the procedures set forth in our Bylaws.

### **Removal of Directors**

Our Bylaws provide that directors may be removed with or without cause upon the approval of a majority of the outstanding shares entitled to vote.

### **Filling Vacancies on the Board of Directors**

Our Bylaws allow a vacancy on the board of directors created by a resignation or increase in the authorized number of directors to be filled by a majority of the directors then in office, or a sole remaining director. A vacancy created by the removal of a director by a vote of the stockholders may be filled only by a majority of the outstanding shares entitled to vote.

### **Stockholder Action by Written Consent**

Our Bylaws provide that any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, describing the action so taken, is signed by stockholders representing not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on that action were present and voted.

### **Anti-Takeover Effects of Delaware Law**

We are subject to the provisions of Section 203 of the General Corporation Law of the State of Delaware, or the DGCL, regulating corporate takeovers. In general, those provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

the transaction is approved by the board of directors before the date the interested stockholder attained that status;

upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or

on or after the date the business combination is approved by the board and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines "business combination" to include the following:

any merger or consolidation involving the corporation and the interested stockholder;

any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;

subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or

the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.



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In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of a corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

A Delaware corporation may opt out of this provision either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out, and do not currently intend to opt out, of this provision. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

**Limitation of Liability and Indemnification Matters**

Our Bylaws provide that we will indemnify each of our officers and directors and may indemnify other employees or agents to the maximum extent permitted by Delaware law for expenses and liability incurred by reason of the fact that the person is or was an officer or director or agent, respectively of Lam Research.

Delaware law provides that directors of a company will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities:

for any breach of their duty of loyalty to us or our stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

for unlawful payment of dividend or unlawful stock repurchase or redemption, as provided under Section 174 of the DGCL; or

	1,162,500
	\$ 6,508,573
Human Resource & Employment Services - 0.2%	
616,752 On Assignment, Inc., Initial Term B Loan, 3.75%, 6/3/22	\$ 616,624
Security & Alarm Services - 1.8%	
999,376 Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 962,732
177,878 Garda Security, Term B Delayed Draw Loan, 5.5%, 11/6/20	167,763

804,722	Garda Security, Term B Loan, 5.5%, 11/6/20	758,962
Principal Amount USD (\$)		Value
	Security & Alarm Services - (continued)	
1,160,657	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	\$ 1,157,029
1,058,021	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	1,010,410
1,117,250	Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21	1,086,060
		\$ 5,142,956
	Total Commercial & Professional Services	\$ 17,739,336
	CONSUMER DURABLES & APPAREL - 2.8%	
	Home Furnishings - 0.7%	
1,867,406	Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 1,850,399
170,004	Tempur Pedic International, Inc., New Term Loan B, 3.5%, 3/18/20	169,765
		\$ 2,020,164
	Homebuilding - 0.2%	
1,000,000(b)(c)	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 8/1/10	\$ 450,000
4,500,000(b)(c)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.5%, 8/1/10	248
		\$ 450,248
	Housewares & Specialties - 1.6%	
977,545	Prestige Brands, Inc., Term B-3 Loan, 3.5%, 9/3/21	\$ 976,934
2,219,391	Reynolds Group Holdings, Inc., Incremental US Term Loan, 4.5%, 12/1/18	2,215,647
1,554,074	World Kitchen LLC, US Term Loan, 5.5%, 3/4/19	1,530,763
		\$ 4,723,344
	Leisure Products - 0.3%	
600,000	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 583,375
409,094	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	407,730
		\$ 991,105
	Total Consumer Durables & Apparel	\$ 8,184,861

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CONSUMER SERVICES - 10.3%	
Casinos & Gaming - 1.7%	
1,015,890	CityCenter Holdings LLC, Term B Loan, 4.25%, 10/16/20
	\$ 1,011,551
696,500	Eldorado Resorts, Inc., Initial Term Loan, 4.25%, 7/25/22
	695,049
1,455,000	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19
	1,443,936
1,930,500	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 8/1/10
	1,765,443
	\$ 4,915,979
Education Services - 3.0%	
3,422,881	Bright Horizons Family Solutions LLC, Term B Loan, 4.0%, 1/30/20
	\$ 3,420,030
1,745,625	KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22
	1,704,166
1,458,249	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18
	1,119,206
2,525,070	Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21
	2,398,817
	\$ 8,642,219
Hotels, Resorts & Cruise Lines - 0.7%	
555,921	Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20
	\$ 554,879
519,750	NCL Corp., Ltd., Term B Loan, 4.0%, 11/19/21
	518,771
967,575	Sabre, Inc., Term B Loan, 4.0%, 2/19/19
	958,625
	\$ 2,032,275
Leisure Facilities - 1.7%	
850,457	Cedar Fair LP, US Term Facility, 3.25%, 3/6/20
	\$ 853,115
2,216,250	Fitness International LLC, Term B Loan, 5.5%, 7/1/20
	2,088,816
611,925	Life Time Fitness, Inc., Closing Date Term Loan, 4.25%, 6/10/22
	592,037
1,492,500	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.5%, 6/30/22
	1,489,391
	\$ 5,023,359
Restaurants - 2.3%	
755,156	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21
	\$ 752,639
2,106,428	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18
	2,097,739
1,756,563	NPC International, Inc., Term Loan, 4.75%, 12/28/18
	1,735,703
1,975,000	
	1,940,438

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Red Lobster Management LLC, First  
Lien Initial Term Loan, 6.25%, 7/28/21

\$ 6,526,519

2,475,000 Specialized Consumer Services - 0.9%  
Creative Artists Agency LLC, Initial  
Term Loan, 5.5%, 12/17/21

\$ 2,461,853

382,826 Weight Watchers International, Inc.,  
Initial Tranche B-2 Term Loan, 4.0%,  
4/2/20

247,880

\$ 2,709,733

Total Consumer Services

\$ 29,850,084

Principal  
Amount  
USD (\$)

Value

DIVERSIFIED FINANCIALS - 3.2%  
Asset Management & Custody Banks -  
0.5%

1,506,312 Vistra Group, Ltd., USD Term Loan,  
4.75%, 10/26/22

\$ 1,483,717

Consumer Finance - 0.5%

1,375,500 Trans Union LLC, Term B-2 Loan,  
3.5%, 4/9/21

\$ 1,343,262

Investment Banking & Brokerage -  
0.9%

1,191,963 Duff & Phelps Corp., Initial Term  
Loan, 4.75%, 4/23/20

\$ 1,169,117

733,125 Guggenheim Partners Investment  
Management Holdings LLC, Initial  
Term Loan, 4.25%, 7/22/20

724,877

104,504 LPL Holdings, Inc., 2021 Tranche B  
Term Loan, 4.25%, 3/29/21

97,711

746,250 MJ Acquisition Corp., Term Loan,  
4.0%, 6/1/22

734,124

\$ 2,725,829

Other Diversified Financial Services -  
1.0%

325,000 Delos Finance S.a.r.l., Term Loan,  
3.5%, 3/6/21

\$ 323,497

800,855 Fly Funding II S.a.r.l., Term Loan,  
3.5%, 8/9/19

791,220

1,998,750 Livingston International, Inc., First Lien  
Initial Term B-1 Loan, 5.0%, 4/18/19

1,848,844

\$ 2,963,561

Specialized Finance - 0.3%

742,500 DBRS, Ltd., Initial Term Loan, 6.25%,  
3/4/22

\$ 735,539

Total Diversified Financials

\$ 9,251,908

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ENERGY - 2.6%	
Coal & Consumable Fuels - 0.1%	
783,333 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16	\$ 156,667
Integrated Oil & Gas - 0.6%	
65,909 Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	\$ 65,744
1,000,000 Seadrill Operating LP (Seadrill Partners Finco LLC), Initial Term Loan, 4.0%, 2/21/21	423,125
1,441,584 TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22	1,261,386
	\$ 1,750,255
Oil & Gas Drilling - 0.4%	
2,500,000 Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$ 1,100,000
408,710 Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	82,764
	\$ 1,182,764
Oil & Gas Equipment & Services - 0.2%	
1,655,704 FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 687,117
Oil & Gas Exploration & Production - 0.4%	
821,214 EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	\$ 398,289
748,258 Penn Products Terminals LLC, Tranche B Term Loan, 4.75%, 4/13/22	665,950
	\$ 1,064,239
Oil & Gas Refining & Marketing - 0.5%	
905,288 Pilot Travel Centers LLC, Refinancing Tranche B Term Loan, 3.75%, 10/1/21	\$ 907,928
570,163 Western Refining, Inc., Term Loan 2013, 4.25%, 11/12/20	502,456
	\$ 1,410,384
Oil & Gas Storage & Transportation - 0.4%	
1,000,000 Energy Transfer Equity LP, 2013 Term Loan, 3.59%, 12/2/19	\$ 811,875
689,500 Southcross Energy Partners LP, Initial Term Loan, 5.25%, 8/4/21	370,606
	\$ 1,182,481
Total Energy	\$ 7,433,907
FOOD & STAPLES RETAILING - 2.6%	
Drug Retail - 0.6%	
1,718,825	\$ 1,632,884

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Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	
Food Distributors - 1.2%	
447,355 CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20	\$ 424,987
1,000,000 CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21	900,000
2,437,569 Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	2,310,360
	\$ 3,635,347
Food Retail - 0.8%	
1,975,063 Albertson's LLC, Term B-2 Loan, 5.5%, 3/21/19	\$ 1,949,003
495,000 Packers Holdings LLC, Term Loan, 5.0%, 12/2/21	494,072
	\$ 2,443,075
Total Food & Staples Retailing	\$ 7,711,306

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Principal Amount USD (\$)		Value
	FOOD, BEVERAGE & TOBACCO - 3.4%	
	Packaged Foods & Meats - 3.4%	
835,611	AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$ 836,059
1,100,000	AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17	1,087,625
1,000,000	Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.25%, 8/18/21	765,000
1,250,000	Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18	1,223,437
1,000,000	JBS USA LLC, Incremental Term Loan, 4.0%, 10/30/22	975,417
1,500,000	Maple Holdings Acquisition Corp. (aka Keuring Green Mountain, Inc.), Term Loan B, 5.25%, 3/3/23	1,473,975
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.0%, 4/29/20	1,930,340
294,279	Post Holdings, Inc., Series A Incremental Term Loan, 3.75%, 6/2/21	294,332
1,481,250	Shearer's Foods LLC, First Lien Term Loan, 4.938%, 6/30/21	1,436,812
		\$ 10,022,997
	Total Food, Beverage & Tobacco	\$ 10,022,997
	HEALTH CARE EQUIPMENT & SERVICES - 13.1%	
	Health Care Equipment - 0.5%	
864,621	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18	\$ 847,020
723,188	Physio-Control International, Inc., First Lien Initial Term Loan, 5.5%, 6/6/22	717,311
		\$ 1,564,331
	Health Care Facilities - 3.0%	
425,000	Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 4.5%, 2/16/23	\$ 425,664
689,500	AmSurg Corp., Initial Term Loan, 3.5%, 7/16/21	685,813
299,405	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.69%, 12/31/18	291,358
280,985	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	267,901

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517,004 CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	492,204
1,572,491 Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18	1,535,637
1,721,934 Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	1,631,532
1,546,324 RCHP, Inc., Term B-2 Loan (2015), 6.0%, 4/23/19	1,523,129
423,877 Select Medical Corp., Series E, Tranche B Term Loan, 5.0%, 6/1/18	421,228
1,500,000 Vizient, Inc., Initial Term Loan, 6.25%, 2/13/23	1,489,376
	\$ 8,763,842
Health Care Services - 6.0%	
985,000 Aegis Toxicology Sciences Corp., Initial First Lien Term Loan, 5.5%, 2/24/21	\$ 817,550
1,115,881 Alliance Healthcare Services, Inc., Initial Term Loan, 4.25%, 6/3/19	1,026,610
266,956 Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC), Term Loan, 6.5%, 8/4/21	265,621
375,000 Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	317,812
625,000 Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	529,687
865,683 BSN Medical Luxembourg Holding S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 4.0%, 8/28/19	854,862
1,245,037(d)CCS Medical, Inc., Second Lien Term Loan, 12.25% (7.0% PIK 5.25% cash), 3/31/16	217,882
875,649 DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%, 6/24/21	874,774
1,163,926 Emergency Medical Services Corp., Initial Term Loan, 4.25%, 5/25/18	1,162,471
475,000 Envision Healthcare Corp. ( fka Emergency Medical Services Corp.), Tranche B-2 Term Loan, 4.5%, 10/28/22	473,169
1,477,500 Genex Holdings, Inc., First Lien Term B Loan, 5.25%, 5/28/21	1,422,094
348,250 Genoa, Healthcare Co., LLC, Initial First Lien Term Loan, 4.5%, 4/29/22	336,932
748,125 Global Healthcare Exchange LLC, Initial Term Loan, 5.5%, 8/15/22	744,852
995,000 HC Group Holdings III, Inc., Initial Term Loan, 6.0%, 4/7/22	992,927
1,250,231 National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	1,224,185



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353,777 National Surgical Hospitals, Inc., Term Loan, 4.5%, 6/1/22	340,617
691,268 NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	675,139
907,938 Pharmaceutical Product Development, First Lien Term B Loan, 4.25%, 8/18/22	886,374
1,516,460 Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1,455,801
990,000 Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20	973,294
1,420,000 US Renal Care, Inc., First Lien Term Loan, 5.25%, 12/30/22	1,410,533
593,754 Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	359,221
	\$ 17,362,407

Principal  
Amount  
USD (\$)

Value

Health Care Supplies - 1.6%	
973,629 Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$ 973,096
1,350,000 Greatbatch, Ltd., Term B Loan, 5.25%, 10/27/22	1,333,125
434,647 Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	431,025
700,341 Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan, 5.0%, 8/19/18	639,062
1,336,650 Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/16/22	1,278,171
	\$ 4,654,479
Health Care Technology - 1.9%	
1,243,750 ConvaTec, Inc., Dollar Term Loan, 4.25%, 6/15/20	\$ 1,224,058
2,045,399 Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2,012,673
197,500 Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18	193,961
1,125,775 Medical Card System, Inc., Term Loan, 7.5%, 5/31/19	976,680
1,094,146 Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	1,092,067
	\$ 5,499,439
Managed Health Care - 0.1%	
446,775(b) MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$ 245,726
324,804(b) MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17	178,642
	\$ 424,368

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Total Health Care Equipment & Services	\$ 38,268,866
HOUSEHOLD & PERSONAL PRODUCTS - 1.7%	
Household Products - 0.7%	
814,493 Spectrum Brands, Inc., USD Term Loan, 3.5%, 6/23/22	\$ 814,239
1,029,415 SRAM LLC, First Lien Term Loan, 5.5%, 4/10/20	792,650
74,142 Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.25%, 5/16/22	71,825
423,358 Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.25%, 5/16/22	410,128
	\$ 2,088,842
Personal Products - 1.0%	
2,013,329 NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$ 1,994,035
798,000 Party City Holdings, Inc., Term Loan, 4.25%, 8/19/22	768,740
	\$ 2,762,775
Total Household & Personal Products	\$ 4,851,617
INSURANCE - 3.6%	
Insurance Brokers - 1.3%	
1,070,445 Cooper Gay Swett & Crawford, Ltd. (CGSC of Delaware Holdings Corp.), First Lien Term Loan, 5.0%, 4/16/20	\$ 1,059,741
1,433,056 Integro, Ltd., Term Loan B-1, 6.75%, 10/31/22	1,382,899
216,944 Integro, Ltd., Term Loan B-2, 6.75%, 10/31/22	209,351
987,506 National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20	943,890
	\$ 3,595,881
Multi-Line Insurance - 0.1%	
362,810 Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22	\$ 351,812
Property & Casualty Insurance - 2.2%	
2,399,340 Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$ 2,313,864
500,000 Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	458,750
1,985,000 Hyperion Insurance Group, Ltd., Initial Term Loan, 5.5%, 4/29/22	1,865,072
1,916,083 USI, Inc., Initial Term Loan, 4.25%, 12/27/19	1,859,201
	\$ 6,496,887

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Total Insurance \$ 10,444,580

MATERIALS - 13.7%

Aluminum - 0.7%

2,164,125 Novelis, Inc., New Term Loan, 4.0%,  
6/2/22 \$ 2,003,618

Commodity Chemicals - 1.0%

628,650 Axiall Holdco, Inc., Term Loan B,  
4.0%, 2/28/22 \$ 626,031

1,633,500 Eco Services Operations LLC, First  
Lien Term Loan, 4.75%, 12/1/21 1,519,155

803,442 Tronox Pigments (Netherlands) BV,  
Closing Date Term Loan, 4.5%, 3/19/20 710,293

\$ 2,855,479

Construction Materials - 0.2%

592,500 Penn Engineering & Manufacturing  
Corp., Incremental Tranche B Term  
Loan, 4.0%, 8/27/21 \$ 590,648

Diversified Chemicals - 2.5%

1,678,181 Axalta Coating Systems Dutch Holding  
B BV & Axalta Coating Systems US  
Holdings, Inc., Refinanced Term B  
Loan, 3.75%, 2/1/20 \$ 1,663,047

Principal  
Amount  
USD (\$)

Value

Diversified Chemicals - (continued)

735,000 Azelis Finance SA (Azelis US  
Holdings, Inc.), First Lien Dollar Term  
Loan, 6.5%, 12/16/22 \$ 709,275

1,731,507 Nexeo Solutions LLC, Initial Term  
Loan, 5.0%, 9/8/17 1,688,219

638,466 Orion Engineered Carbons GmbH  
(OEC Finance US LLC), Initial Dollar  
Term Loan, 5.0%, 7/25/21 636,471

625,000 Plaskolite LLC, First Lien Term Loan,  
5.75%, 11/3/22 612,500

325,000 Royal Holdings, Inc., Second Lien  
Initial Term Loan, 8.5%, 6/19/23 307,125

1,830,413 Univar USA, Inc., Initial Dollar Term  
Loan, 4.25%, 7/1/22 1,741,180  
\$ 7,357,817

Diversified Metals & Mining - 1.9%

2,158,688 Chemstralia Pty, Ltd. (Chemstralia  
Finco LLC), Initial Term Loan, 7.25%,  
2/28/22 \$ 2,127,602

2,198,902 FMG Resources (August 2006) Pty,  
Ltd. (FMG America Finance, Inc.),  
Term Loan, 4.25%, 6/30/19 1,698,652

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982,500 Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	700,031
1,003,275 US Silica Co., Term Loan, 4.0%, 7/23/20	888,734
	\$ 5,415,019
Fertilizers & Agricultural Chemicals - 0.5%	
1,741,250 Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 4.25%, 6/30/22	\$ 1,584,538
Metal & Glass Containers - 1.8%	
1,495,757 BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	\$ 1,428,448
798,000 Prolampac Intermediate, Inc., First Lien Term B Loan, 7.25%, 8/18/22	780,045
1,278,875 Tank Holding Corp., Initial Term Loan, 6.75%, 3/16/22	1,228,788
1,940,250 Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	1,883,983
	\$ 5,321,264
Paper Packaging - 1.3%	
1,250,196 Berry Plastics Corp., Term F Loan, 4.0%, 10/3/22	\$ 1,244,181
1,321,512 Carastar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	1,265,347
159,356 Carastar Industries, Inc., Term Loan, 8.0%, 5/1/19	152,583
1,215,813 Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.25%, 3/11/22	1,186,430
	\$ 3,848,541
Paper Products - 0.9%	
1,653,881 Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 1,488,149
478,778 Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	458,031
500,000 Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	415,000
201,746 Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21	192,163
	\$ 2,553,343
Specialty Chemicals - 1.8%	
349,487 Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 350,360
1,477,500 Ferro Corp., Term Loan, 4.0%, 7/30/21	1,461,802
150,051 Huntsman International LLC, 2015 Extended Term B Dollar Loan, 3.52%, 4/19/19	146,487
987,342 Macdermid, Inc., First Lien Tranche B Term Loan, 5.5%, 6/7/20	903,110

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594,000 Macdermid, Inc., Tranche B-2 Term Loan, 5.5%, 6/7/20	543,325
1,940,000 PQ Corp., 2014 Term Loan, 4.0%, 8/7/17	1,907,262
	\$ 5,312,346
Steel - 1.1%	
1,995,427 Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21	\$ 1,900,644
777,008 JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	768,753
655,574 TMS International Corp., Term B Loan, 4.5%, 10/16/20	419,567
	\$ 3,088,964
Total Materials	\$ 39,931,577
MEDIA - 13.4%	
Advertising - 1.8%	
3,057,663 Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 2,681,571
630,400 Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21	483,832
1,000,000 Checkout Holding Corp., Second Lien Initial Loan, 7.75%, 4/11/22	572,500
1,988,500 Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	1,444,977
	\$ 5,182,880
Broadcasting - 2.7%	
388,781 CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 2/1/21	\$ 384,104
273,614 Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18	271,448
532,752 Gray Television, Inc., Initial Term Loan, 3.94%, 6/13/21	527,674
853,056 Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	789,077
1,872,000 MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21	1,832,220
995,000 Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21	980,904
Principal Amount USD (\$)	Value
Broadcasting - (continued)	
1,012,995 Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20	\$ 994,001
2,145,122 Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	2,090,376

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	\$ 7,869,804
Cable & Satellite - 3.9%	
1,993,875 Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	\$ 1,956,490
2,666,250 Endemol, Term Loan, 6.75%, 8/13/21	2,206,322
246,263 Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.25%, 10/9/20	243,492
652,381 Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	633,625
3,380,615 Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19	3,324,270
1,117,713 Virgin Media Investment Holdings, Ltd., Facility F, 3.5%, 6/30/23	1,086,069
2,017,633 WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	1,935,037
	\$ 11,385,305
Movies & Entertainment - 2.3%	
1,155,014 AMC Entertainment, Inc., Initial Term Loan, 4.0%, 12/15/22	\$ 1,155,426
1,248,750 CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), First Lien Initial Term Loan, 5.0%, 7/8/22	1,165,084
1,000,000 CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.25%, 7/10/23	895,000
284,598 Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	283,886
647,059 Kasima LLC, Term Loan, 3.25%, 5/17/21	641,093
1,072,500 Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1,048,369
1,668,759 WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	1,605,660
	\$ 6,794,518
Publishing - 2.7%	
1,600,783 Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 1,542,755
696,500 Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	670,381
208,600 Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	204,491
1,456,672 McGraw-Hill Global Education Holdings LLC, Term B Loan Refinancing, 4.75%, 3/22/19	1,431,180
1,837,500 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%,	1,815,106

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12/18/19	
813,440 Quincy Newspapers, Inc., Term B Loan, 7.0%, 11/2/22	797,171
1,389,500 Springer SBM Two GmbH, Initial Term B9 Loan, 4.75%, 8/14/20	1,295,709
	\$ 7,756,793
Total Media	\$ 38,989,300

PHARMACEUTICALS,  
BIOTECHNOLOGY & LIFE  
SCIENCES - 3.3%  
Biotechnology - 0.8%

911,936 Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$ 884,578
1,874,287 Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	1,630,630
	\$ 2,515,208
Life Sciences Tools & Services - 0.7%	
1,995,000 Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$ 1,972,556
Pharmaceuticals - 1.8%	
1,500,000 Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$ 1,442,345
1,312,365 Endo Luxembourg Finance Company I S.a.r.l., Term Loan B, 3.75%, 9/26/22	1,298,421
1,058,875 Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,010,696
852,793 Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 3.75%, 12/11/19	804,025
639,595 Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 3.5%, 2/13/19	607,615
	\$ 5,163,102
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 9,650,866

REAL ESTATE - 2.8%  
Real Estate Services - 1.4%

1,994,726 Altisource Solutions S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,695,517
1,294,663 GCA Services Group, Inc., First Lien Term Loan, 4.25%, 11/1/19	1,290,820
1,200,000 GCA Services Group, Inc., Term Loan, 4.75%, 3/1/23	1,196,442
	\$ 4,182,779
Retail REIT - 0.8%	
1,265,919 DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$ 1,220,557
1,000,000 DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	986,250

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\$ 2,206,807

Principal Amount USD (\$)		Value
	Specialized REIT - 0.6%	
1,990,000	Communications Sales & Leasing, Inc. (CSL Capital, LLC), Term Loan, 5.0%, 10/24/22	\$ 1,860,650
	Total Real Estate	\$ 8,250,236
	RETAILING - 4.3%	
	Apparel Retail - 0.4%	
518,433	Hudson's Bay Co., Term Loan B, 4.75%, 9/30/22	\$ 517,542
781,250	Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21	718,750
		\$ 1,236,292
	Automotive Retail - 0.8%	
1,490,605	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1,475,699
970,000	Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	965,352
		\$ 2,441,051
	Computer & Electronics Retail - 0.3%	
196,500	Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21	\$ 177,832
1,055,596	Targus Group International, Inc., Term Loan, 15.0%, 5/24/16	633,358
		\$ 811,190
	Home Improvement Retail - 0.5%	
1,442,275	Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$ 1,362,950
	Homefurnishing Retail - 0.4%	
1,300,000	Mattress Holdings Corp., 2016 Incremental Term Loan, 5.25%, 10/20/21	\$ 1,290,792
	Specialty Stores - 1.9%	
1,230,168	Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22	\$ 1,230,059
1,500,000	PetCo Animal Supplies, Inc., Tranche B-1 Term Loan, 5.75%, 1/26/23	1,471,313
1,985,000	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	1,925,809
750,000	Staples, Inc., First Lien Term Loan, 4.75%, 2/2/22	745,447
		\$ 5,372,628
	Total Retailing	\$ 12,514,903
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -	



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1.7%		
	Semiconductor Equipment - 0.3%	
597,558	Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 586,354
393,009	VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21	383,675
		\$ 970,029
	Semiconductors - 1.4%	
1,500,000	Avago Technologies, Term Loan B, 3.5%, 2/1/23	\$ 1,477,734
1,751,496	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.5%, 5/7/21	1,751,496
799,639	Microsemi Corp., Term B Loan, 5.25%, 1/15/23	798,840
		\$ 4,028,070
	Total Semiconductors & Semiconductor Equipment	\$ 4,998,099
	SOFTWARE & SERVICES - 10.6%	
	Application Software - 4.1%	
988,443	Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21	\$ 961,261
988,007	Applied Systems, Inc., Second Lien Term Loan, 7.5%, 1/24/22	910,201
975,894	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	961,256
1,125,183	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	1,113,931
1,042,282	Infor (US), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	962,157
1,883,731	Serena Software, Inc., Term Loan, 7.5%, 4/14/20	1,726,754
1,056,648	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	1,030,231
1,411,935	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	1,407,699
1,000,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	1,000,000
1,845,991	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	1,832,530
		\$ 11,906,020
	Data Processing & Outsourced Services - 1.0%	
1,000,000	First Data Corp., 2018 B Second New Term Loan, 3.93%, 9/24/18	\$ 988,750
1,187,493	First Data Corp., 2018 Dollar Term Loan, 3.93%, 3/23/18	1,174,346
750,000	First Data Corp., New 2022 B Dollar Term Loan, 3.75%, 7/8/22	733,406
		\$ 2,896,502

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	Home Entertainment Software - 0.4%	
1,255,414	MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21	\$ 1,202,059
	Internet Software & Services - 1.1%	
1,050,000	Match Group, Inc., Term B-1 Loan, 5.5%, 11/16/22	\$ 1,050,438
1,517,942	Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21	1,511,933
Principal Amount USD (\$)		Value
	Internet Software & Services - (continued)	
491,205	Zayo Group LLC (Zayo Capital, Inc.), Term Loan, 3.75%, 5/6/21	\$ 484,012
		\$ 3,046,383
	IT Consulting & Other Services - 2.8%	
1,641,341	Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19	\$ 1,646,471
3,447,500	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	2,492,973
1,000,000	Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.25%, 4/28/22	443,750
477,233	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	464,705
657,908	Science Applications International Corp., Incremental Tranche B Loan, 3.75%, 5/4/22	658,456
1,371,563	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21	1,333,845
1,162,500	Taxact, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	1,132,711
		\$ 8,172,911
	Systems Software - 1.2%	
1,237,500	AVG Technologies NV (AVG Corporate Services BV), Term Loan, 5.75%, 10/15/20	\$ 1,217,391
1,255,875	MSC.Software Corp., Term Loan, 5.0%, 5/29/20	1,142,846
1,251,408	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	1,207,609
		\$ 3,567,846
	Total Software & Services	\$ 30,791,721
	TECHNOLOGY HARDWARE & EQUIPMENT - 2.9%	
	Communications Equipment - 0.4%	
682,838		\$ 652,110

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Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	
498,750 Commscope, Inc., Tranche 5 Term Loan, 3.75%, 12/29/22	494,386
	\$ 1,146,496
Electronic Components - 0.6%	
671,189 Generac Power Systems, Inc., Term Loan, 3.5%, 5/31/20	\$ 657,485
1,215,813 Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	1,201,628
	\$ 1,859,113
Electronic Equipment & Instruments - 0.2%	
482,711 Sensus USA, Inc., Term Loan, 4.5%, 5/9/17	\$ 465,212
Electronic Manufacturing Services - 0.6%	
1,915,750 4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 7.0%, 5/8/20	\$ 1,743,332
Technology Distributors - 1.1%	
498,718 CDW LLC (fka CDW Corp.), Term Loan, 3.25%, 4/29/20	\$ 493,281
1,378,867 Deltek, Inc., First Lien Term Loan, 5.0%, 6/25/22	1,331,468
168,444 SS&C European Holdings S.a.r.l., Term B-2 Loan, 4.08%, 7/8/22	167,166
1,168,287 SS&C Technologies, Inc., Term B-1 Loan, 4.08%, 7/8/22	1,159,421
	\$ 3,151,336
Total Technology Hardware & Equipment	\$ 8,365,489
TELECOMMUNICATION SERVICES - 3.4%	
Integrated Telecommunication Services - 1.8%	
1,240,625 GCI Holdings, Inc., New Term B Loan, 4.0%, 2/2/22	\$ 1,238,299
1,000,000 Level 3 Financing, Inc., Tranche B 2022 Term Loan, 3.5%, 5/31/22	989,583
1,441,081 Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20	1,221,316
500,000 Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	425,000
1,386,161 West Corp., Term B-10 Loan, 3.25%, 6/30/18	1,364,935
	\$ 5,239,133

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Wireless Telecommunication Services -  
1.6%

298,500	Altice Financing SA, Dollar Denominated Tranche Loan, 5.25%, 2/4/22	\$ 291,224
2,545,571	Altice US Finance I Corp. (Cequel Communications, LLC), Initial Term Loan, 4.25%, 12/14/22	2,504,842
720,343	Intelsat Jackson Holdings SA, Tranche B-2 Term Loan, 3.75%, 6/30/19	650,110
1,895,657	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	1,241,655
		\$ 4,687,831
	Total Telecommunication Services	\$ 9,926,964

TRANSPORTATION - 5.0%

Air Freight & Logistics - 0.6%

1,717,254	Dematic Corp., New Incremental Term Loan, 4.25%, 12/28/19	\$ 1,694,358
	Airlines - 2.7%	
2,947,500	American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20	\$ 2,892,971
243,125	Continental Airlines, Inc. (United Air Lines, Inc.), Class B Term Loan, 3.25%, 4/1/19	241,504

Principal  
Amount  
USD (\$)

Value

	Airlines - (continued)	
1,455,000	Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.25%, 10/18/18	\$ 1,454,431
1,267,875	US Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19	1,258,525
2,113,125	US Airways, Inc., Tranche B-2 Term Loan, 3.0%, 11/23/16	2,113,345
		\$ 7,960,776
	Marine - 0.9%	
1,721,810	Commercial Barge Line Co., Initial Term Loan, 9.75%, 11/12/20	\$ 1,528,106
1,199,013	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	947,220
		\$ 2,475,326
	Trucking - 0.8%	
406,926	PODS LLC, Initial First Lien Term Loan, 4.5%, 2/2/22	\$ 403,365
784,000	Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20	595,840
1,629,405	YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19	1,303,524
		\$ 2,302,729

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Total Transportation	\$ 14,433,189
UTILITIES - 4.1%	
Electric Utilities - 2.3%	
1,030,692 Atlantic Power LP, Term Loan, 4.75%, 2/24/21	\$ 1,014,587
2,193,750 Calpine Construction Finance Co., LP, Term B-1 Loan, 3.0%, 5/3/20	2,056,641
1,015,080 ExGen Renewables LLC, Term Loan, 5.25%, 2/6/21	1,015,080
80,325 Rhode Island State Energy Center LP, Term B Advance, 5.75%, 12/19/22	77,915
990,000 Southeast PowerGen LLC, Term Loan B, 4.5%, 12/2/21	923,175
1,900,332 Terra-Gen Finance Co., LLC, Term Loan B, 5.25%, 12/9/21	1,691,296
	\$ 6,778,694
Independent Power Producers & Energy Traders - 1.5%	
483,750 Calpine Corp., Term Loan, 4.0%, 10/9/19	\$ 470,326
1,651,700 Calpine Corp., Term Loan B, 3.5%, 5/27/22	1,571,769
1,050,000 Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	989,625
1,210,714 NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18	1,192,856
	\$ 4,224,576
Water Utilities - 0.3%	
849,334 WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21	\$ 828,100
Total Utilities	\$ 11,831,370
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$432,494,931)	
	\$ 404,304,742
COLLATERALIZED LOAN OBLIGATIONS - 2.5% of Net Assets BANKS - 2.5%	
Diversified Banks - 0.6%	
1,000,000(a) Primus, Ltd., Series 2007-2A, Class D, 3.022%, 7/15/21 (144A)	\$ 902,438
951,289(a) Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 5.136%, 2/27/21 (144A)	837,760
	\$ 1,740,198
Thriffs & Mortgage Finance - 1.9%	
1,000,000(a) ACA, Ltd., Series 2007-1A, Class D, 2.972%, 6/15/22 (144A)	\$ 906,403
1,000,000(a)	961,282

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	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.366%, 8/1/22 (144A)	
1,000,000(a)	Gulf Stream - Sextant, Ltd., Series 2007-1A, Class D, 2.926%, 6/17/21 (144A)	957,373
1,000,000(a)	Landmark CDO, Ltd., Series 2007-9A, Class E, 4.122%, 4/15/21 (144A)	850,580
2,000,000(a)	Stone Tower, Ltd., Series 2007-6A, Class C, 1.97%, 4/17/21 (144A)	1,894,084
		\$ 5,569,722
	Total Banks	\$ 7,309,920

TOTAL COLLATERALIZED LOAN  
OBLIGATIONS

(Cost \$7,164,216) \$ 7,309,920

CORPORATE BONDS & NOTES

- 3.9% of Net Assets

CAPITAL GOODS - 0.3%

Trading Companies & Distributors -  
0.3%

900,000	United Rentals North America, Inc., 4.625%, 7/15/23	\$ 900,000
	Total Capital Goods	\$ 900,000

ENERGY - 0.3%

Oil & Gas Equipment & Services -  
0.2%

720,000(a)	FTS International, Inc., 8.012%, 6/15/20 (144A)	\$ 440,050
	Oil & Gas Exploration & Production - 0.1%	
625,000	WPX Energy, Inc., 7.5%, 8/1/20	\$ 393,750
	Total Energy	\$ 833,800

HEALTH CARE EQUIPMENT &  
SERVICES - 0.4%

Health Care Facilities - 0.4%

1,000,000	CHS/Community Health Systems, Inc., 5.125%, 8/15/18	\$ 1,003,750
	Total Health Care Equipment & Services	\$ 1,003,750

Principal  
Amount  
USD (\$)

Value

	INSURANCE - 1.7%	
	Reinsurance - 1.7%	
500,000(a)	Alamo Re, Ltd., 6.205%, 6/7/18 (144A) (Cat Bond)	\$ 510,300

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400,000(e)(f)Berwick Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18	404,480
250,000(e)(f)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	252,500
250,000(a)East Lane Re V, Ltd., 9.305%, 3/16/16 (144A) (Cat Bond)	250,350
250,000(e)(f)Gleneagles Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	254,500
400,000(e)(f)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	409,800
250,000(a)Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.555%, 12/6/19 (144A) (Cat Bond)	250,525
250,000(a)Kilimanjaro Re, Ltd., Series 2015-1, Class E, 7.055%, 12/6/19 (144A) (Cat Bond)	249,975
250,000(a)Mythen Re, Ltd. Series 2012-2, Class A, 9.033%, 1/5/17 (144A) (Cat Bond)	256,875
400,000(e)(f)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 11/30/20	403,400
250,000(a)Queen Street VII Re, Ltd., 8.905%, 4/8/16 (144A) (Cat Bond)	251,075
400,000(e)(f)St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18	406,640
500,000(a)Vita Capital V, Ltd., Series 2012-1, Class D-1, 3.26%, 1/15/17 (144A) (Cat Bond)	501,200
500,000(a)Vita Capital V, Ltd., Series 2012-1, Class E-1, 3.96%, 1/15/17 (144A) (Cat Bond)	503,450
	\$ 4,905,070
Total Insurance	\$ 4,905,070
MATERIALS - 0.3%	
Commodity Chemicals - 0.3%	
1,230,000 Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	\$ 999,375
Total Materials	\$ 999,375
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%	
Semiconductors - 0.2%	
750,000 Micron Technology, Inc., 5.25%, 8/1/23 (144A)	\$ 641,250

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Total Semiconductors & Semiconductor  
Equipment \$ 641,250

TELECOMMUNICATION SERVICES  
- 0.7%

Integrated Telecommunication Services  
- 0.7%

1,000,000 CenturyLink, Inc., 6.45% , 6/15/21 \$ 1,015,620

1,000,000 Frontier Communications Corp., 10.5%,  
9/15/22 (144A) 1,010,000

Total Telecommunication Services \$ 2,025,620

TOTAL CORPORATE BONDS &  
NOTES

(Cost \$11,774,673) \$ 11,308,865

US GOVERNMENT AND AGENCY  
OBLIGATIONS - 1.0% of Net Assets

1,405,000(a)U.S. Treasury Notes, 0.39%, 7/31/16 \$ 1,405,228

1,405,000(a)U.S. Treasury Notes, 0.592%, 1/31/18 1,405,931

\$ 2,811,159

TOTAL US GOVERNMENT AND  
AGENCY OBLIGATIONS

(Cost \$2,811,240) \$ 2,811,159

Shares

EXCHANGE-TRADED FUND - 0.3%  
of Net Assets

DIVERSIFIED FINANCIALS - 0.3%  
Other Diversified Financial Services -  
0.3%

42,000 PowerShares Senior Loan Portfolio \$ 929,040

Total Diversified Financials \$ 929,040

TOTAL EXCHANGE-TRADED  
FUND

(Cost \$1,009,260) \$ 929,040

COMMON STOCKS - 0.2% of Net  
Assets

INDUSTRIALS - 0.0%†

Diversified Support Services - 0.0%†

31(c)IAP Worldwide Services, Inc. \$ 62,984

Total Industrials \$ 62,984



Shares		Value
	MEDIA - 0.1%	
	Publishing - 0.1%	
EUR	14,548(c)Cengage Learning Acquisitions, Inc.	\$ 282,471
	497(c)Solocal Group SA	2,019
		\$ 284,490
	Total Media	\$ 284,490
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%†	
	Biotechnology - 0.0%†	
	2,454(c)Progenics Pharmaceuticals, Inc.	\$ 10,822
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 10,822
	TRANSPORTATION - 0.1%	
	Air Freight & Logistics - 0.1%	
	710(c)CEVA Holdings LLC	\$ 319,406
	Total Transportation	\$ 319,406
	UTILITIES - 0.0%†	
	Independent Power Producers & Energy Traders - 0.0%†	
	775 NRG Energy, Inc.	\$ 8,355
	Total Utilities	\$ 8,355
	TOTAL COMMON STOCKS (Cost \$1,301,845)	\$ 686,057
Principal Amount USD (\$)	TEMPORARY CASH INVESTMENTS - 5.6% of Net Assets	
	REPURCHASE AGREEMENT - 0.4%	
	1,190,000 Bank of Nova Scotia, 0.32%, dated 2/29/16, repurchase price of \$1,190,000 plus accrued interest on 3/1/16 collateralized by: \$1,213,811 Federal National Mortgage Association, 3.0%, 11/1/45	\$ 1,190,000
	TREASURY BILLS - 5.2%	
	12,740,000 U.S. Treasury Bill, 0.256%, 3/31/16	\$ 12,737,337
	2,250,000 U.S. Treasury Bill, 0.262%, 3/24/16	2,249,665
		\$ 14,987,002
	TOTAL TEMPORARY CASH INVESTMENTS	

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(Cost \$16,176,906)	\$ 16,177,002
TOTAL INVESTMENTS IN SECURITIES - 152.4%	
(Cost - \$472,733,071) (g)	\$ 443,526,785
OTHER ASSETS AND LIABILITIES - (52.4)%	\$ (152,526,224)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 291,000,561

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 29, 2016, the value of these securities amounted to \$13,174,345, or 4.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At February 29, 2016, the value of these securities amounted to \$2,773,750, or 1.0% of total net assets applicable to common shareowners.

† Amount rounds to less than 0.1%.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at February 29, 2016.

- (a) Floating rate note. The rate shown is the coupon rate at February 29, 2016.
- (b) Security is in default.
- (c) Non-income producing.
- (d) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (e) Structured reinsurance investment. At February 29, 2016, the value of these securities amounted to \$2,131,320, or 0.7% of total net assets applicable to common shareowners.
- (f) Rate to be determined.

(g) At February 29, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$472,744,062 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,338,921
Aggregate gross unrealized depreciation for all investments in which there	

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is an excess of tax cost over value (30,556,198)

Net unrealized depreciation \$ (29,217,277)

For financial reporting purposes net unrealized depreciation on investments was \$29,206,286 and cost of investments aggregated \$472,733,071.

Principal amounts are denominated in US dollars unless otherwise noted.

EUR - Euro

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS -  
SELL PROTECTION

Notional Principal (\$)(1)	Exchange	Obligation Entity/Index	Coupon	Credit Rating(2)	Expiration Date	Premiums Paid (Received)	Net Unrealized Appreciation (Depreciation)
1,089,000	Chicago Mercantile Exchange	Markit North America High Yield Index Series 24	5.00%	B+	6/20/20	\$ 65,554	\$(34,329)
1,115,000	Chicago Mercantile Exchange	Markit North America High Yield Index Series 25	5.00%	B+	12/20/20	(10,604)	11,500
						\$ 54,950	\$(22,829)

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of February 29, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests		\$ - \$ 404,304,742		\$ - \$ 404,304,742
Collateralized Loan Obligations	-	7,309,920	-	7,309,920
Corporate Bonds & Notes				
Insurance Reinsurance	-	2,773,750	2,131,320	4,905,070
All Other Corporate Bonds & Notes	-	6,403,795	-	6,403,795
US Government and Agency Obligations	-	2,811,159	-	2,811,159
Exchange-Traded Fund	929,040	-	-	929,040
Common Stocks				
Industrials Diversified				
Support Services Media	-	62,984	-	62,984

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Publishing	2,019	282,471	–	284,490
Transportation				
Air Freight & Logistics	–	319,406	–	319,406
All Other Common Stocks	19,177	–	–	19,177
Repurchase Agreement	–	1,190,000	–	1,190,000
Treasury Bills	–	14,987,002	–	14,987,002
Total Investments in Securities	\$ 950,236	\$ 440,445,229	\$ 2,131,320	\$ 443,526,785
Other Financial Instruments				
Liabilities:				
Net unrealized depreciation on swap contracts	\$ –	\$ (22,829)	\$ –	\$ (22,829)
Total Other Financial Instruments	\$ –	\$ (22,829)	\$ –	\$ (22,829)

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of February 29, 2016:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ –	\$ 54,910	\$ –	\$ 54,910
Liabilities:				
Outstanding borrowings	–	(143,450,000)	–	(143,450,000)
Total	\$ –	\$(143,395,090)	\$ –	\$(143,395,090)

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

Balance as of	Change in Realized gain	Change in unrealized appreciation	Accrued discounts/	Transfers in to	Transfers out of	Balance as of
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	11/30/15	(loss)	(depreciation)	Purchases	Sales	premiums	Level 3*	Level 3*	2/29/16
Corporate Bonds & Notes Insurance									
Reinsurance	\$1,197,861	\$ –	\$(76,341)	\$2,100,000	\$(1,090,200)	\$ –	\$ –	\$ –	\$2,131,320
Total	\$1,197,861	\$ –	\$(76,341)	\$2,100,000	\$(1,090,200)	\$ –	\$ –	\$ –	\$2,131,320

\*Transfers are calculated on the beginning of period value. For three months ended February 29, 2016 there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at February 29, 2016: \$31,320.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially

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affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

#### CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and
5. The registrants other certifying officer(s) and I have disclosed to the

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registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

<PAGE>

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)\* /s/ Lisa M.Jones

-----  
Lisa M.Jones, President and Chief Executive Officer

Date April 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M.Jones

-----  
Lisa M.Jones, President and Chief Executive Officer

Date April 26, 2016

By (Signature and Title)\* /s/ Mark E. Bradley

-----  
Mark E. Bradley, Treasurer and Chief Accounting  
and Financial Officer

Date April 26, 2016



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\* Print the name and title of each signing officer under his or her signature.