

GEMPLUS INTERNATIONAL SA

Form SC 13D/A

August 30, 2006

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Gemplus International S.A.
(Name of Issuer)

Ordinary Shares, no par value
(Title of Class of Securities)

LU012170629-4
(ISIN Number)

Jean-Pierre Charlet
General Counsel and Company Secretary
c/o Gemalto N.V.

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August 30, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the

following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

IISIN No. LU012170629-4

Page 2 of 6

NAMES OF REPORTING PERSONS:

Gemalto N.V. (formerly Axalto Holding N.V.)

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

The Netherlands

SOLE VOTING POWER:

7

NUMBER OF 599,295,777

SHARED VOTING POWER:

SHARES
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
599,295,777

WITH **10** SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
599,295,777

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
94.56%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
CO

This Amendment No. 2 to Schedule 13D (this Amendment No. 2) is being filed with respect to the beneficial ownership of Ordinary Shares (Ordinary Shares) of Gemplus International S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg (the Company), to amend the Schedule 13D filed on May 26, 2006 (the Schedule 13D) and amended on June 2, 2006 (the Amendment No. 1). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Schedule 13D and Amendment No. 1.

Item 4. Purpose of Transaction.

Item 4 is hereby amended in its entirety as follows:

On December 6, 2005, Gemalto N.V., then named Axalto Holding N.V. (Gemalto), entered into a Combination Agreement (the Combination Agreement) with the Company, certain entities of the Texas Pacific Group (the TPG Entities) and certain Quandt family entities and members (the Quandt Entities and together with the TPG Entities, the Significant Shareholders) party thereto. The TPG Entities and the Quandt Entities also each respectively entered into with Gemalto a Contribution in Kind Agreement (together, the Contribution Agreements) under which each of them agreed, subject to various conditions, to contribute the Contribution Shares to Gemalto, constituting an aggregate of 43.6% of the outstanding Shares, in exchange for shares of Gemalto (the Contribution). Under the Combination Agreement and the Contribution Agreements, the Contribution of the Contribution Shares by the Significant Shareholders were made in exchange for shares of Gemalto issued through an increase in the share capital of Gemalto reserved to the Significant Shareholders, at a ratio of 2 Gemalto shares for every 25 Ordinary Shares (the Exchange Ratio). Concurrent with the Contribution, the Company commenced the distribution *pro rata* to all of its shareholders as of such date, including the TPG Entities and the Quandt Entities, Euro 0.26 per Company share from its available share premium/reserves under the terms of the Combination Agreement.

Under the terms of the Combination Agreement, on June 1, 2006 Gemalto made the requisite filing with the French AMF to commence a global offer (the Offer) for the remaining Ordinary Shares it does not then hold, at the Exchange Ratio. The French AMF published its *avis de depot* relating to the Offer on June 2, 2006. On June 13, 2006, the French AMF published its *décision de recevabilité* with respect to the Offer. On July 6, 2006, the French AMF published its *visa* and approved the listing of Gemalto shares on the Euronext Paris. On July 10, 2006, Gemalto published the *note d'information* relating to the Offer in the French and the U.S. financial press. On July 11, 2006, the French AMF published its *avis d'ouverture* regarding the Offer, allowing for acceptances under the Offer.

The Offer expired on August 14, 2006. On August 25, 2006, Euronext announced that 324,481,977 Ordinary Shares had been tendered into the Offer. On August 25, 2006, Gemalto accepted for exchange an aggregate of 324,481,977 Ordinary Shares, representing 317,070,915 Ordinary Shares and 3,705,531 ADSs tendered, or 51.2% of the outstanding Ordinary Shares of the Company. In addition, Gemalto accepted one Company warrant in exchange for one Gemalto warrant. Following the settlement of the Offer on August 30, 2006, Gemalto held 599,295,777 Ordinary Shares representing 94.56% of the share capital and 94.68% of the voting rights of the Company, as well as one warrant issued by the Company. A copy of the press

release issued by Gemalto on August 25, 2006 announcing the results of the Offer is attached hereto as Exhibit 4 and incorporated herein by reference.

As previously disclosed in the *note d information* relating to the Offer and as permitted under French law, since Gemalto owns more than two-thirds of the share capital and voting rights of the Company as a result of the Offer, Gemalto will request to reopen the Offer at any time within 10 trading days following the announcement by the AMF of the results of the Offer, at the same Exchange Ratio and other terms and conditions as the Offer (the Subsequent Offer Period). Gemalto will accept for exchange all outstanding Ordinary Shares and ADSs that are validly tendered prior to the expiration of the Subsequent Offer Period. Ordinary Shares, ADSs and the warrant tendered into the Offer, which expired on August 14, 2006, cannot be withdrawn during the Subsequent Offer Period.

Gemalto intends and expects, through the Contribution and Offer, to gain control of the Company in the context of the business combination of the Company and Gemalto. Under the terms of the Combination Agreement, upon the completion of the Contribution, the Company recomposed its board of directors by (i) setting the number of directors at five; (ii) replacing the current directors with Daniel Le Gal, Alex Mandl, Olivier Piou, Werner Koepf and Michel Soublin, each for a term ending at the Company's general meeting approving the annual accounts for the year ending December 31, 2008; and (iii) granting authorization to the board of directors of the Company to delegate day to day management to any of the five directors. Olivier Piou is currently and under the terms of the Combination Agreement will remain the Chief Executive Officer and a member of the board of directors of Gemalto. Michel Soublin is currently a member of the board of directors of Gemalto. Upon completion of the Contribution, Alex Mandl became Executive Chairman of the board of directors of Gemalto and was replaced as Chief Executive Officer of the Company by Frans Spaargaren, Chief Financial Officer of the Company. Other management restructuring of the Company and Gemalto will also be implemented in the context of the business combination of the Company and Gemalto. The Combination Agreement and Contribution Agreements were filed as Exhibits 1, 2 and 3 to the Schedule 13D and the description of these agreements contained herein are qualified by their entirety by reference to such Exhibits, which are incorporated by reference hereby.

Depending on the number of Ordinary Shares and ADSs that remain held by the public following completion of the Offer and the Subsequent Offer Period, the ADSs may be required to cease to be quoted on the Nasdaq National Market and/or the Ordinary Shares and ADSs may become eligible for termination of registration under Section 12 of the Act; the Ordinary Shares may likewise no longer meet the requirement for listing on Euronext Paris. Gemalto also reserves the right, if available, to cause such termination of quotation, listing or registration or termination of the Company's ADS program in the future.

Under the terms of the Combination Agreement, Gemalto and the Company will remain separate legal entities upon completion of the Offer and the Subsequent Offer Period. Gemalto and the Company reserve the right to examine the possibility of restructuring the companies in the context of the business combination. To the extent a procedure that would give Gemalto the right to acquire shares that it does not currently hold is available, Gemalto reserves

the right to conduct such a procedure or other transaction with similar effect, including by merger, if it determines to do so.

Except as set forth above, neither Gemalto nor any person named in Schedule A has any present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D. Gemalto may, at any time, review or reconsider its position with respect to the Company and formulate plans or proposals with respect to any of such matters, but has no present intention of doing so.

Item 5. Interest in Securities of the Issuer.

Items 5(a) (c) are hereby amended and restated in their entirety as follows:

(a) As a result of the transactions described in this statement, Gemalto directly owns 599,295,777 Ordinary Shares of the Company, which constitute approximately 94.56% of the outstanding Ordinary Shares of the Company. The percentage used in this paragraph 5(a) is calculated based upon 633,746,430 Ordinary Shares outstanding as of August 14, 2006 as communicated by the Company on August 14, 2006.

(b) Gemalto holds voting and dispositive power over the 599,295,777 Ordinary Shares it owns.

(c) Pursuant to the Combination Agreement and the Contribution Agreements, (i) on June 2, 2006, Gemalto acquired 274,813,800 Ordinary Shares in exchange for 21,985,104 Gemalto shares, and (ii) during the Offer from July 11, 2006 to August 14, 2006, Gemalto acquired 317,070,915 Ordinary Shares and 3,705,531 ADSs in exchange for 25,958,559 Gemalto shares. Except for the Combination Agreement, Contribution Agreements, the Offer and the transactions contemplated thereby, neither Gemalto nor, to the best of its knowledge any of the directors or executive officers listed in Schedule A to the Schedule 13D, has effected any transactions in the Ordinary Shares in the last 60 days.

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SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: August 30, 2006

Gemalto N.V.

By: /s/ Jean-Pierre Charlet

Name: Jean-Pierre Charlet

Title: General Counsel and Company
Secretary

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SCHEDULE 13D WITH RESPECT TO
GEMPLUS INTERNATIONAL S.A.]