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

Form 10-K

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended October 3, 2015
or
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .
Commission File Number 0-21272

Sanmina Corporation
(Exact name of registrant as specified in its charter)

Delaware	**77-0228183**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2700 N. First St., San Jose, CA	**95134**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(408) 964-3500
Securities registered pursuant to Section 12(b) of the Act:
Common Stock, $0.01 Par Value
Securities registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [x] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes [ ] No [x]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [x] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

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 definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [x]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [x]

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was approximately $1,958,819,064 as of March 28, 2015, based upon the last reported sale price of the common stock on the NASDAQ Global Select Market on March 28, 2015.

As of November 9, 2015, the number of shares outstanding of the registrant's common stock was 78,404,815.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information is incorporated into Part III of this report by reference to the Proxy Statement for the registrant's 2016 annual meeting of stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Form 10-K.

SANMINA CORPORATION

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Item 1. *Business*

Overview

Sanmina Corporation ("we" or "Sanmina") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers, or OEMs, in the following industries: communications networks, storage, industrial, defense and aerospace, medical, energy and industries that include embedded computing technologies such as point of sale devices, casino gaming and automotive. The combination of our advanced technologies, extensive manufacturing expertise and economies of scale enables us to meet the specialized needs of our customers. We were originally incorporated in Delaware in May 1989.

Our end-to-end solutions, combined with our global expertise in supply chain management, enable us to manage our customers' products throughout their life cycles. These solutions include:

- product design and engineering, including concept development, detailed design, prototyping, validation, preproduction services and manufacturing design release;
- manufacturing of components, subassemblies and complete systems;
- final system assembly and test;
- direct order fulfillment and logistics services;
- after-market product service and support; and
- global supply chain management.

We participate in the Electronics Manufacturing Services (EMS) industry and manage our operations as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a reportable segment consisting of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment. This segment generated 80% of our total revenue in 2015.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding). Products include Non-Volatile DIMMs, solid state drives and DRAM solutions from our Viking Technology division, defense and aerospace products from SCI Technology, storage products from our Newisys division and optical and Radio Frequency (RF) modules. Services include design, engineering, logistics and repair services. CPS generated 20% of our total revenue in 2015.

We have facilities (manufacturing and non-manufacturing) in 25 countries on six continents. We locate our facilities near our customers and our customers' end markets in major centers for the electronics industry or in lower cost locations. Many of our operations located near our customers and their end markets are focused primarily on new product introduction, lower-volume, higher-complexity component and subsystem manufacturing and assembly, and final system assembly and test, while our operations located in lower cost areas engage primarily in higher-volume, less-complex component and subsystem manufacturing and assembly.

We have become one of the largest global manufacturing solutions providers by capitalizing on our competitive strengths including our:

- end-to-end solutions;
- product design and engineering resources;
- vertically integrated manufacturing solutions;
- advanced component technologies;
- global manufacturing capabilities, supported by robust IT systems and a global supplier base;
- customer-focused organization; and
- expertise in serving diverse end markets.

Industry Overview

EMS companies are the principal beneficiaries of the increased use of outsourced manufacturing services by the electronics and other industries. Outsourced manufacturing refers to an OEM's use of EMS companies to manufacture their products, rather than using internal manufacturing resources. As the EMS industry has evolved, OEMs have increased their reliance on EMS companies for additional, more complex manufacturing services, core technology development and design services. Today, EMS companies manufacture and test complete systems and manage the entire supply chains of their customers. Industry-leading EMS companies offer end-to-end services including product design and engineering, manufacturing, final system assembly and test, direct-order-fulfillment and logistics services, after-market product service and support, and global supply chain management.

We believe OEMs will continue to outsource manufacturing because it allows them to:

- focus on core competencies;
- access leading design and engineering capabilities;
- improve supply chain management and purchasing power;
- reduce operating costs and capital investment;
- access global manufacturing services; and
- accelerate time to market.

Our Business Strategy

Our objective is to enhance our leadership position in the technology industry. Key elements of our strategy include:

Capitalizing on Our Comprehensive Solutions. We intend to capitalize on our end-to-end solutions which we believe will allow us to sell additional solutions to our existing customers and attract new customers. Our end-to-end solutions include product design and engineering, manufacturing, final system assembly and test, direct order fulfillment and logistics services, after-market product service and support, and global supply chain management. Our vertically integrated manufacturing solutions enable us to manufacture additional system components and subassemblies for our customers. When we provide a customer with a number of services, such as component manufacturing or higher value-added solutions, we are often able to improve our margins and profitability. Consequently, our goal is to increase the number of manufacturing programs for which we provide multiple solutions. To achieve this goal, our sales and marketing organization seeks to cross-sell our solutions to customers.

Extending Our Technology Capabilities. We rely on advanced processes and technologies to provide our products, components and vertically integrated manufacturing solutions. We continually improve our manufacturing processes and develop more advanced technologies, providing competitive advantage to our customers. We work with our customers to anticipate their future product and manufacturing requirements and align our technology investment activities with their needs. We use our design expertise to develop product technology platforms that we can customize by incorporating other components and subassemblies to meet the needs of particular OEMs. These technologies enhance our ability to manufacture complex, high-value added products, enhancing our ability to continue to win business from existing and new customers.

Attracting and Retaining Long-Term Customer Partnerships. A core component of our strategy is to attract, build and retain long-term partnerships with companies in growth industries that will benefit from our global footprint and unique value proposition in advanced electronics manufacturing. As a result of this customer-centric approach, we have experienced business growth from both existing and new customers and will continue to cultivate these partnerships with additional products and value-added solutions.

Promoting New Product Introduction (NPI) and Joint Design Manufacturing (JDM) Solutions. As a result of customer feedback, and our customers' desire to manage research and development expenses, we offer product design services to develop systems and components jointly with our customers. Our NPI services include quick-turn prototyping, supply chain readiness, functional test development and release-to-volume production. In a JDM model, our customers bring market knowledge and product requirements and we bring complete design engineering and NPI services. Our design engineering offerings include product architecture development, detailed design, stimulation, test and validation, system integration, regulatory and qualification services.

Continuing to Penetrate Diverse End Markets. We focus our marketing and sales efforts on major end markets within the electronics technology industry. We target markets we believe offer significant growth opportunities and for which OEMs sell complex products that are subject to rapid technological change because the manufacturing of these products requires higher value-added services. We intend to continue to diversify our business across market segments and customers to reduce our dependence on any particular market or customer.

Pursuing Strategic Transactions. We seek to undertake strategic transactions that give us the opportunity to access new customers' products, manufacturing solutions, repair service capabilities, technologies and geographic markets. In addition, we plan to continue to pursue OEM divestiture transactions that will augment existing strategic customer relationships with favorable supply agreement terms or build new relationships with customers in attractive end markets. Potential future transactions may include a variety of different business arrangements, including acquisitions, spin-offs, strategic partnerships, restructurings and divestitures. We will continue to evaluate and pursue strategic opportunities on a highly selective basis.

Continuing to Seek Cost Savings and Efficiency Improvements. We seek to optimize our facilities to provide cost-effective services for our customers. We maintain extensive operations in lower cost locations, including Latin America, Eastern Europe, China, Southeast Asia and India, and we plan to expand our presence in these lower cost locations as appropriate to meet the needs of our customers. We believe we are well positioned to take advantage of future opportunities on a global basis as a result of our existing manufacturing footprint in 23 countries on six continents.

Our Competitive Strengths

We believe our competitive strengths differentiate us from our competitors and enable us to better serve the needs of OEMs. Our competitive strengths include:

End-to-End Solutions. We provide solutions throughout the world to support our customers' products during their entire life cycle, from product design and engineering, through manufacturing, to direct order fulfillment, logistics and after-market product service and support. Our end-to-end solutions are among the most comprehensive in the industry because we focus on adding value before and after the actual manufacturing of our customers' products. These solutions also enable us to 1) provide our customers with a single source of supply for their design, supply chain and manufacturing needs, 2) reduce the time required to bring products to market, 3) lower product costs and 4) allow our customers to focus on those activities they expect to add the highest value. We believe our end-to-end solutions allow us to develop closer relationships with our customers and more effectively compete for their future business.

Product Design and Engineering Resources. We provide product design and engineering services for new product designs, cost reductions and Design-for-Manufacturability/Assembly/Test/etc. (DFx) reviews. Our engineers work with our customers during the complete product life cycle. Our design and NPI centers provide turnkey system design services including: electrical, mechanical, thermal, software, layout, simulation, test development, design verification, validation, regulatory compliance and testing services. We design high-speed digital, analog, radio frequency, mixed-signal, wired, wireless, optical and electro-mechanical modules and systems.

Our engineering engagement models include Joint Design Manufacturing (JDM), Contract Design Manufacturing (CDM) and consulting engineering for DFx, Value Engineering (cost reduction re-design), and design for global environmental compliance regulations such as the European Union's Restrictions of Hazardous Substances (RoHS) and Waste Electrical and Electronic Equipment (WEEE). We focus on industry segments that include communications networks, embedded computing technology, storage, industrial, defense, medical, and energy. System solutions for these industry segments are supported by our vertically integrated component technologies, namely printed circuit boards, backplanes, enclosures, cable assemblies, precision machining, plastics, memory modules, and optical, RF and microelectronics modules.

In these engagement models, our customers bring market knowledge and product requirements. We provide complete design engineering and new product introductions (NPI) services. For JDM products, typically the intellectual property is jointly owned by us and the customer and we realize manufacturing revenue associated with building and shipping the product. For CDM projects, customers pay for all services and own the intellectual property.

Vertically Integrated Manufacturing Solutions. We provide a range of vertically integrated manufacturing solutions including high-technology components, new product introduction and test development services. These solutions are provided in every major region worldwide, with design and prototyping close to our customer's product development centers. Our customers benefit significantly from our experience in these areas including product cost reduction, minimization of assets deployed for manufacturing, accelerated time-to-market and a simplified supply chain. Key system components we manufacture include high-technology printed circuit boards and printed circuit board assemblies, backplanes and backplane assemblies, enclosures, cable assemblies, precision machined components, optical and RF modules and memory modules. These components and sub-assemblies are integrated into a final product or system, configured and tested to our customer’s or the end-customer’s specifications and delivered to the final point of use, with Sanmina managing the entire supply chain. By manufacturing system components and subassemblies ourselves, we enhance continuity of supply and reduce costs for our customers. In addition, we are able to have greater control over the supply chain of our customers' products.

Customers also benefit from our combined design, technology and manufacturing experience with specific products and markets. For example, in communications networks, our 30 years of experience in developing high-speed printed circuit boards ("PCBs") and backplanes attracts major customers to us because of the higher levels of product performance achieved using our technology. Examples of products for which our experience and vertically integrated model provide competitive advantage include wireless base stations, network switches, routers and gateways, optical switches, enterprise-class servers and storage appliances, set-top boxes, avionics and satellite systems, magnetic resonance imaging (MRI) and computer tomography (CT) scanners, and equipment used in semiconductor manufacturing processes, including equipment for photolithography, chemical mechanical polishing, vapor deposition and robotics for wafer transfer. For these and many other products, customers can gain competitive advantage with our technology, while reducing the capital requirements associated with manufacturing and global supply chain management.

Advanced Component Technologies. We provide advanced component technologies which we believe allow us to differentiate us from our competitors. These advanced technologies include the fabrication of complex printed circuit boards, backplanes, enclosures, precision machining and plastic components. For example, we produce some of the most advanced printed circuit boards and backplanes in the world, with up to 70 layers and process capabilities including a range of low signal loss, high performance materials, buried capacitors and resistors, high-density interconnects and micro via technology. We also manufacture high-density flex and rigid-flex printed circuit boards with up to 30 layers and 8 transition layers in support of defense and aerospace markets and high-end medical electronics.

Our printed circuit board assembly technologies include micro ball grid arrays, chip scale packages, fine-pitch discretes and small form factor radio frequency and optical components, chip on board, as well as advanced packaging technologies used in high pin count application for specific integrated circuits and network processors. We use innovative design solutions and advanced metal forming techniques to develop and fabricate high-performance indoor and outdoor chassis, enclosures, racks and frames. Our assembly services use advanced technologies including precision optical alignment, multi-axis precision stages and machine vision technologies. We use sophisticated procurement and production management tools to effectively manage inventories for our customers and ourselves. We have also developed build-to-order (BTO) and configure-to-order (CTO) systems and processes that enable us to manufacture and ship finished systems in as little as 8 hours after receipt of an order. We utilize a centralized Technology Council to coordinate the development and introduction of new technologies to meet our customers' needs in various locations and to increase technical collaboration among our facilities and divisions.

Global Manufacturing Capabilities. Most of our customers compete and sell their products on a global basis. As such, they require global solutions that include regional manufacturing for selected end markets, especially when time to market, local manufacturing or content and low cost solutions are critical objectives. Our global network of facilities in 25 countries provides our customers a combination of sites to maximize both the benefits of regional and low cost manufacturing solutions and repair services. Our repair partners are located in an additional 23 countries.

We offer customers five regions in which all of our technology and components, integrated manufacturing and logistics solutions can be implemented and can serve both regional and global business needs. To manage and coordinate our global operations, we employ an enterprise-wide ERP system at substantially all of our manufacturing locations that operates on a single IT platform and provides us with company-wide information regarding component inventories and orders. This system enables us to standardize planning and purchasing at the facility level and to optimize inventory management and utilization worldwide. Our systems also enable our customers to receive key information regarding the status of their programs.

We purchase large quantities of electronic components and other materials from a wide range of suppliers. Our primary supply chain goal is to consolidate our global spend to create the synergy and leverage to drive our supply base for better cost competitiveness, more favorable terms and leading-edge supply chain solutions. As a result, we often receive more favorable terms and supply chain solutions from suppliers, which can enable us to provide our customers with greater total cost reductions than they could obtain themselves. Our strong supplier relationships often enable us to obtain electronic components and other materials that are in short supply as well as provide us the necessary support to optimize the use of our inventories.

Supply chain management also involves the planning, purchasing and warehousing of product components. A key objective of our supply chain management services is to reduce excess component inventory in the supply chain by scheduling deliveries of components at a competitive price and on a just-in-time basis. We use sophisticated production management systems to manage our procurement and manufacturing processes in an efficient and cost effective manner. We collaborate with our customers to enable us to respond to their changing component requirements and to reflect any changes in these requirements in our production management systems. These systems enable us to forecast future supply and demand imbalances and develop strategies to help our customers manage their component requirements. Our enterprise-wide ERP systems provide us with company-wide information regarding component inventories and orders to optimize inventories, planning and purchasing at the facility level.

Customer-Focused Organization. We believe customer relationships are critical to our success and we are focused on providing a high level of customer service. Our key customer accounts are managed by dedicated account teams including a global business manager directly responsible for account management. Global business managers coordinate activities across divisions to effectively satisfy our customers' requirements and have direct access to our senior management to quickly address customer opportunities and needs. Local customer account teams further support the global teams and are linked by a comprehensive communications and information management infrastructure.

Expertise in Serving Diverse End Markets. We have experience in serving our customers in the communications networks, embedded computing, storage, industrial, defense, medical, and energy markets. Our diversification across end markets reduces our dependence upon any one customer or segment. In order to cater to the specialized needs of customers in particular market segments, we have dedicated personnel, and in some cases facilities, with industry-specific capabilities and expertise. We also maintain compliance with industry standards and regulatory requirements applicable to certain markets including, among others, medical, automotive, energy and defense and aerospace.

Our Products and Solutions

We offer our OEM customers a diverse set of products and solutions with a focus on wireless, wireline and optical communications and network infrastructure equipment, such as switches, routers and base stations, computing and storage systems, defense and commercial avionics and communications, medical imaging, diagnostic and patient monitoring systems, digital satellite set-top boxes, point-of-sale, gaming systems, semiconductor tools for metrology, lithography, dry and wet processing, industrial products including large format printers and automated teller machines, energy and clean technology products such as solar and wind products, oil and gas applications, fuel cells, LED lighting, smart meters and battery systems. These products may require us to use some or all of our end-to-end solutions including design, component technologies and logistics and repair services.

Integrated Manufacturing Solutions includes:

Printed Circuit Board Assembly and Test. Printed circuit board assembly involves attaching electronic components, such as integrated circuits, capacitors, microprocessors, resistors and memory modules, to printed circuit boards. The most common technologies used to attach components to printed circuit boards employ surface mount technology (SMT) and pin-through-hole assembly (PTH). SMT is an automated assembly system that places and solders components to the printed circuit board. In PTH, components are inserted into holes punched in the circuit board. Another method is press-fit-technology, in which components are pressed into connectors affixed to the printed circuit board. We use SMT, PTH, press-fit and other attachment technologies that are focused on miniaturization and increasing the density of component placement on printed circuit boards. These technologies, which support the needs of our customers to provide greater functionality in smaller products, include chip-scale packaging, ball grid array, direct chip attach and high density interconnect. We perform in-circuit and functional testing of printed circuit board assemblies. In-circuit testing verifies that all components are properly inserted and attached, and that electrical circuits are complete. We perform functional tests to confirm the board or assembly operates in accordance with its final design and manufacturing specifications. We either design and procure test fixtures and develop our own test software, or we use our customers' test fixtures and test software. In addition, we provide environmental stress tests of the board or assembly that are designed to confirm that the board or assembly will meet the environmental stresses, such as heat, to which it will be subjected.

Final System Assembly and Test. We provide final system assembly and test in which assemblies and modules are combined to form complete, finished products. Products for which we currently provide final system assembly and test include wireless base stations, wireline communications switches, optical networking products, high-end servers, industrial and automotive products, LED lighting fixtures, diagnostic medical equipment, internet-protocol communication systems, point of sale devices, set-top boxes and storage. We often integrate Sanmina-manufactured printed circuit board assemblies with enclosures, cables and memory modules. Our final assembly activities may also involve integrating components and modules that others manufacture. The complex, finished products we produce typically require extensive test protocols. We offer both functional and environmental test services. We also test products for conformity to applicable industry, product integrity and regulatory standards. Our test engineering expertise enables us to design functional test processes that assess critical performance elements including hardware, software and reliability. By incorporating rigorous test processes into the manufacturing process, we can help assure our customers that their products will function as designed.

Direct-Order-Fulfillment. We provide direct-order-fulfillment for our OEM customers. Direct-order-fulfillment involves receiving customer orders, configuring products to quickly fill the orders and delivering the products either to the OEM, a distribution channel such as a retail outlet, or directly to the end customer. We manage our direct-order-fulfillment processes using a core set of common systems and processes that receive order information from the customer and provide comprehensive supply chain management including procurement and production planning. These systems and processes enable us to process orders for multiple system configurations and varying production quantities including single units. Our direct-order-fulfillment services include BTO and CTO capabilities: in BTO, we build a system with the particular configuration ordered by the OEM customer; in CTO, we configure systems to an end customer's order, for example by installing software desired by the end customer. The end customer typically places this order by choosing from a variety of possible system configurations and options. Using advanced manufacturing processes and a real-time warehouse management and data control system on the manufacturing floor, we can meet a 48 to 72 hour turn-around-time for BTO and CTO requests. We support our direct-order-fulfillment services with logistics that include delivery of parts and assemblies to the final assembly site, distribution and shipment of finished systems and processing of customer returns. Our systems support direct-order-fulfillment for a variety of products, such as servers, workstations, set-top boxes and medical devices.

Components, Products and Services includes:

Product Design and Engineering. Our design and engineering groups provide customers with comprehensive services from initial product design and detailed product development to prototyping and validation, production launch and end-of-life support for a wide range of products covering all our market segments. These groups complement our vertically integrated manufacturing capabilities by providing component level design services for printed circuit boards, backplanes and a variety of electro-mechanical systems. Our offerings in design engineering include product architecture, detailed development, simulation, test and validation, integration and regulatory and qualification services, and our NPI services include quick-turn prototypes, functional test development and release-to-volume production. We also offer post manufacturing and end-of-life support including repair and sustaining engineering support through our Global Services division. We can also complement our customer's design team with our unique skills and services which can be used to develop custom, high performance products that are manufacturable and cost optimized to meet product and market requirements. Such engineering services can help in improving the customer’s time-to-market objectives.

Printed Circuit Boards. We have the ability to produce multilayer printed circuit boards on a global basis with high layer counts and fine line circuitry. We have also developed several proprietary technologies and processes which improve electrical performance, connection densities and reliability of printed circuit boards. Our ability to support NPI and quick-turn fabrication followed by manufacturing in both North America and Asia allows our customers to accelerate their time-to-market as well as their time-to-volume. Standardized processes and procedures make transitioning of products easier for our customers. Our technology roadmaps provide leading-edge capabilities and high yielding processes. Our engineering teams are available on a world-wide basis to support designers in Design for Manufacturability (DFM) analysis and assemblers with field applications support.

Printed circuit boards are made of fiberglass/resin- laminated material layers and contain copper circuits which interconnect and transmit electrical signals among the components that make up electronic devices. Increasing the density of the circuitry in each layer is accomplished by reducing the width of the circuit traces and placing them closer together in the printed circuit board along with adding layers and via hole structures. We are currently capable of efficiently producing printed circuit boards with up to 70 layers and circuit trace widths as narrow as two mils (50 micron) in production volumes. Specialized production equipment along with an in-depth understanding of high performance laminate materials allow for fabrication of some of the largest form factor and highest speed (frequencies in excess of 25 gigahertz or GHz) backplanes available in the industry.

Backplanes and Backplane Assemblies. Backplanes are very large printed circuit boards that serve as the backbones of sophisticated electronics products, such as internet routers. Backplanes provide interconnections for printed circuit board assemblies, integrated circuits and other electronic components. We fabricate backplanes in our printed circuit board plants. Backplane fabrication is significantly more complex than printed circuit board fabrication due to the large size and thickness of the backplanes. We manufacture backplane assemblies by press-fitting high density connectors into plated through-holes in the bare backplane. In addition, many of the newer, advanced technology backplanes require SMT attachment of passive discrete components as well as high-pin count ball grid array packages. These advanced assembly processes require specialized equipment and a strong focus on quality and process control. We also perform in-circuit and functional tests on backplane assemblies. We have developed proprietary technology and “know-how” which enable backplanes to run at data rates in excess of 25 Gbps. We currently have capabilities to manufacture backplanes with greater than 60 layers in sizes of 26x40 or 22x52 inches and up to 0.5 inches in thickness, using a wide variety of high performance laminate materials. These are among the largest and most complex commercially manufactured backplanes. We are one of a limited number of manufacturers with these capabilities.

Cable Assemblies. Cable assemblies are used to connect modules, assemblies and subassemblies in electronic devices. We provide a broad range of cable assembly products and services, from cable assemblies and harnesses for automobiles, to complex harnesses for industrial products and semiconductor manufacturing equipment. We design and manufacture a broad range of high-speed data, radio frequency and fiber optic cabling products. Our cable assemblies are often used in large rack systems to interconnect subsystems and modules.

Mechanical Systems. Mechanical systems are used across all major markets to house and protect complex and fragile electronic components, modules and sub-systems so that the system's functional performance is not compromised due to mechanical, environmental or any other usage conditions. Our mechanical systems manufacturing services are capable of fabricating mechanical components, such as cabinets, chassis (soft tool and hard progressive tools), frames, racks, and data storage cabinets integrated with various electronic components and sub-systems for power management, thermal management, sensing functions and control systems.

We manufacture a broad range of enclosures for a wide range of products from set-top boxes, medical equipment, and storage, to large and highly complex mechanical systems, such as those used in indoor and outdoor wireless base station products and high precision vacuum chambers for the semiconductor industry.

Our mechanical systems expertise is available at several of our state-of-the-art facilities worldwide. Our operations provide metal fabrication by soft tools, high-volume metal stamping and forging by hard tools with stage and progressive tools, plastic injection molding, robotic welding, powder coating, wet painting, plating and cleaning processes.

We also offer a suite of world-class precision machining services in the U.S, Mexico and China. We use advanced numerically controlled machines enabling the manufacture of components to very tight tolerances and the assembly of these components in clean environments. Capabilities include complex medium- and large-format mill and lathe machining of aluminum, stainless steel, plastics, ferrous and nonferrous alloys and exotic alloys. We also have helium and hydrostatic leak-test capabilities. By leveraging our established supply chain, we do lapping, plating, anodizing, electrical discharge machining (EDM), heat-treating, cleaning, laser inspection, painting and packaging. We have dedicated facilities supporting machining and complex integration with access to a range of state-of-the-art, computer-controlled machining equipment that can satisfy rigorous demands for production and quality. This includes fully automated “lights-out” machinery that continues production in the absence of human operators. With some of the largest horizontal milling machines in the U.S., we are a supplier of vacuum chamber systems for the semiconductor, flat-panel display, LED equipment, industrial and AS9100-certified aerospace markets.

In addition, we have a team dedicated to the oil and gas industry. Services provided include product design, American Petroleum Institute (API) certified manufacturing assembly, testing and precision machining. This group specializes in harsh environment applications and provides services to major oil and gas equipment and service providers. Product design capabilities include mechanical, electrical and software engineering. Manufacturing assembly and test capabilities include high temperature printed circuit board assembly as well as full turnkey electromechanical assembly.

Viking Technology. Viking Technology is a global supplier of Non-Volatile DIMMs (NVDIMM), Solid State Drives (SSD) and DRAM solutions. Viking's mission and philosophy is to continue delivering leading-edge technology solutions that optimize the value and performance of its customers’ applications.

In recent years, Viking invested in several disruptive technologies such as NVDIMM and new storage class memory. These investments will enable Viking to more fully support the large, growing server market with products that have the increased performance and capacity to enhance critical business applications.

Viking's NVDIMM delivers I/O performance acceleration to storage appliances, data security to virtual machines and enables increased endurance SSDs deployed in a tiered storage environment. Viking Technology is advancing the non-volatile / persistent memory ecosystem with multiple OEM deployments of this technology.

With a range of products that spans both SSD and DRAM technologies, Viking provides the ability to deliver storage solutions ranging from high-performance computing SSDs tailored for the Enterprise market to small form factor flash and DRAM modules optimized for industrial, telecommunications, and military markets.

Viking's comprehensive product offerings include Enterprise Class & Industrial Grade SSDs available across a wide portfolio of standard and OEM customized form-factors (2.5", 1.8" SlimSATA, mSATA, PCIe/NVMe SSDs, SATADIMM™, DFC and eUSB). Viking also supports the broadest range of DDR4, DDR3, DDR2, DDR and SDRAM modules; from High-Density to Small-Form Factor with Error Checking and Correction (ECC Memory).

SCI Technology Inc. (SCI) - Defense and Aerospace. SCI has been providing engineering services, products, manufacturing, test, and depot and repair solutions to the global defense and aerospace industry for more than fifty years. SCI offers advanced products for aircraft systems and tactical communications. SCI also provides products for nuclear and radiation detection and monitoring, as well as fiber optics capabilities for use in a variety of applications.

SCI's customers include U.S. government agencies, U.S. allies and major defense and aerospace prime contractors. SCI also has the infrastructure and facility security clearance to support the stringent certifications, regulations, processes and procedures required by these customers.

Newisys. Newisys designs and manufactures both standard and custom storage and server products, including high performance SSD arrays, high performance HDD (Hard Disk Drive) arrays, cold storage, cloud solutions and products for streaming video applications. Newisys provides complete rack scale solutions to customers.

Optical and RF Components and Modules. Optical and radio frequency (RF) components are key building blocks of many systems. We produce both passive and active components as well as modules that are built from a combination of industry standard and/or custom components, interconnected using microelectronic and micro-optic technologies to achieve a unique function.

Based on our microelectronic design and manufacturing technologies, we provide RF and optical components, modules and systems for customers in the telecommunications, networking, medical, industrial, military and aerospace markets. Our experience in RF and optical communications and networking products spans long-haul/ultra-long-haul and metro regions for transport/transmission, as well as access and switching applications, including last-mile solutions. We are currently supplying product to the 10G, 40G and 100G optical marketplace based on our optical and RF technologies. In the medical market, we develop and manufacture optically-based products such as blood analyzers and food contamination analyzers, as well as specialized spectrometers and optically-based cosmetic products. Our service offerings for optical customers are designed to deliver end-to-end solutions with special focus on product design and industrialization, optical and RF components, module and blade manufacturing, as well as system integration and test.

Logistics and Repair Services. Our logistics and repair services provide significant value to our customers while helping protect their brand name. It also improves customer experience through the deployment of enhanced tools and the provision of real-time access to critical business information. Our solutions are designed to reduce the total cost of ownership and enable our customers to shift their services operations to a variable cost model that frees up cash, enabling them to focus on their core business initiatives.

Focusing on highly complex and mission-critical products and processes, we support the logistics and repair needs of customers in the communications, defense, embedded computing and medical markets worldwide. Through our operational infrastructure of more than 29 locations and repair partners in an additional 23 countries, we provide a wide range of services including direct-order-fulfillment, configure-to-order, supplier, inventory and warranty management, reverse logistics, repair, asset recovery, sustaining engineering, test development and end-of-life management to embrace the most unique needs of our customers.

Drawing on a robust set of information systems, we offer configurable environments tailored to meet specific customer needs including customized web portals, order and serial number tracking, special routings and promotions. Local, regional and global solutions are supported by a robust set of business processes that focus on inventory reduction and risk mitigation. This can improve cycle times by leveraging infrastructure, people and technology to enable reliable shipments of products to end users worldwide generally within 24 to 72 hours, depending on our customer's requirements.

Logistics and repair services complement our end-to-end manufacturing strategy by integrating engineering, supply chain, manufacturing, logistics and repair into a seamless solution for customers around the world.

Our End Markets

We target markets that we believe offer significant growth opportunities and for which OEMs sell complex products that are subject to rapid technological change. We believe that markets involving complex, rapidly changing products offer opportunities to produce products with higher margins because they require higher value-added manufacturing services and may also include our advanced vertically integrated components. Our diversification across market segments and customers helps mitigate our dependence on any particular market or customer.

Industrial/Medical/Defense

Industrial. We utilize our end-to-end component, engineering and complex assembly services to support the industrial market. We support a wide range of segments including Transportation, Power Management, Industrial Control, Instrumentation and Test Equipment, Inspection and Public Safety Equipment, Capital Equipment, and Self Service solutions. We have significant experience in manufacturing high precision components that are utilized in highly complex systems such as vacuum chambers, photolithography tools, etch tools, wafer handling systems, flat panel display test and repair equipment, chem-mech planarization tools, optical inspection and x-ray equipment, explosive detection equipment, and large format printing machines. We have specialized and dedicated facilities for the assembly of large / complex electro-mechanical, thermal and liquid-management equipment for applications including ATMs, beverage dispensing, cash-counting and management systems, electro-mechanical patient transfer tables, industrial printers, and semiconductor capital equipment.

We also manufacture sub-assemblies for machine-control units, such as high-speed machining tools, liquid management equipment and complex hydraulic-electro-mechanical systems, for applications such as industrial-grade printing and liquid dispensing.

We are committed to serving companies leading the energy and clean technology revolution in the oil and gas, solar, wind, fuel cell, battery systems, LED lighting fixtures, including indoor, outdoor, industrial-grade and construction lighting products, as well as smart infrastructure industries. We leverage traditional electronics manufacturing services (EMS) for clean technology customers in areas related to power electronics, control and distribution, smart meters and full-system integration. Beyond traditional EMS, our extensive range of electro-mechanical design and complex system manufacturing capabilities are an excellent fit across all clean technology segments. Our design and manufacturing operations are strategically located in close proximity to clean technology business hubs.

Medical. We provide comprehensive manufacturing and related services to the medical industry including design, logistics and regulatory services. The manufacturing of products for the medical industry often requires compliance with domestic and foreign regulations including the Food and Drug Administration's (FDA's) quality system regulations and the European Union's medical device directive. In addition to complying with these standards, our medical manufacturing facilities comply with ISO 13485-2012 (formerly EN 46002) and ISO 9001:2000. We manufacture a broad range of medical devices including blood glucose meters, computed tomography scanner assemblies, respiration systems, blood analyzers, cosmetic surgery systems, ultrasound imaging systems and a variety of patient monitoring equipment.

*Defense***.** We offer our end-to-end services to the defense, aerospace and high-reliability electronics industry. We design, manufacture and support a comprehensive range of defense and aerospace products including avionics systems and processors, cockpit and wireless communications systems, tactical and secure network communications systems, radar subsystems, nuclear and radiation detection and monitoring systems for homeland defense and fiber-optic systems. We believe our experience in serving the defense, aerospace and high-reliability electronics industry, as well as our product design and engineering capabilities, are our key competitive strengths.

Communications Networks

In the communications sector, we focus on infrastructure equipment including wireless and wireline access, RF filters, switching, routing and transmission systems, optical networking and transmission and enterprise networking systems. Our product design and engineering team has extensive experience designing and industrializing advanced communications products and components for these markets. Products we manufacture include wireless base stations, remote radio heads, point-to-point microwave systems and other backhaul solutions, satellite receivers and various radio frequency appliances, optical switches and transmission hardware as well as switches, along with core, service and edge routers among others. We also design and manufacture optical, RF and microelectronic components which are key elements in many of these products.

Embedded Computing and Storage

We provide comprehensive design and manufacturing solutions, as well as BTO and CTO services, to the embedded computing and storage market. We tightly couple our vertically integrated supply chain with manufacturing and logistics allowing for assembly and distribution of products all over the world. In addition, we manufacture a broad range of products with embedded processor capability including set-top boxes, point of sale equipment, casino gaming equipment, digital home gateways, professional audio-video equipment, a variety of touch-screen-operated equipment and internet connected entertainment devices. Our vertical integration capabilities include racks, enclosures, cables, complex multi-layer printed circuit boards, printed circuit assemblies and backplanes, fiber optics and final system assembly and test, direct order fulfillment and repair services. In addition, we have designed and developed some of the most compact and powerful storage modules available in the market today which we have coupled with our global, vertically integrated supply chain to deliver some of the most compelling embedded computing and storage solutions to the data storage industry.

We also provide services to the automotive industry in which we manufacture sensors, controllers, engine control units, radios, heating ventilation and air-conditioning (HVAC) control heads and blower modules, a wide array of LED (Light Emitting Diode) interior and exterior light assemblies, audio/video entertainment systems, as well as cables for entertainment solutions. We also provide design support, product and process qualification, manufacturing, supply chain management, supplier quality assurance and end-of-life services. All of our automotive facilities are TS 16949 certified and produce printed circuit boards, printed circuit board assemblies, cable assemblies and higher level electronic assemblies.

Customers

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers represented approximately 50% of our net sales in 2015, 2014 and 2013. In 2013, Alcatel-Lucent represented more than 10% of our net sales. No single customer represented more than 10% of our net sales in 2015 or 2014.

We seek to establish and maintain long-term relationships with our customers. Historically, we have had substantial recurring sales from existing customers. We seek to expand our customer base through our marketing and sales efforts as well as acquisitions. We have been successful in broadening relationships with customers by providing vertically integrated products and services as well as multiple products and services in multiple locations.

We typically enter into supply agreements with our major OEM customers with terms ranging from three to five years. Our supply agreements generally do not obligate the customer to purchase minimum quantities of products. However, the customer is typically liable for the cost of the materials and components we have ordered to meet their production forecast but which are not used, provided that the material was ordered in accordance with an agreed-upon procurement plan. In some cases, the procurement plan contains provisions regarding the types of materials for which our customers will assume responsibility. Our supply agreements generally contain provisions permitting cancellation and rescheduling of orders upon notice and, in some cases, are subject to cancellation and rescheduling charges. Order cancellation charges vary by product type, depending how far in advance of shipment a customer notifies us of an order cancellation. In some circumstances, our supply agreements with customers include provisions for cost reduction objectives during the term of the agreement, which can have the effect of reducing revenue and profitability from these arrangements.

We generally do not obtain firm, long-term commitments from our customers under supply agreements. As a result, customers can cancel their orders, change production quantities or delay orders. Even in those cases in which customers are contractually obligated to purchase products from us or purchase unused inventory from us that we have ordered for them, we may elect not to immediately enforce our contractual rights because of the long-term nature of our customer relationships or for other business reasons and may instead negotiate accommodations with customers regarding particular situations.

Seasonality

Seasonality in our business has historically been driven by customer and product mix, particularly in the end markets which our customers serve, with the first half of our fiscal year generally having lower revenue levels than the second half. However, we cannot predict whether this pattern will continue.

Backlog

We generally do not obtain firm, long-term commitments from our customers. Instead, our procurement of inventory and our manufacturing activities are based primarily on forecasts provided by our customers. This enables us to minimize the time lapse between receipt of a customer's order and delivery of product to the customer. Customers usually do not make firm orders for product delivery more than thirty to ninety days in advance. Additionally, customers may cancel or postpone scheduled deliveries, generally without significant penalty. Therefore, we do not believe the backlog of expected product sales covered by firm orders is a meaningful measure of future sales.

Marketing and Sales

Our sales efforts are organized and managed on a regional basis with regional sales managers in geographic regions throughout the world.

We develop relationships with our customers and market our vertically integrated manufacturing solutions through our direct sales force, customer support specialists and representative firms. Our sales resources are directed at multiple management and staff levels within target accounts. Our direct sales personnel and representative firms work closely with the customers' engineering and technical personnel to better understand their requirements. Our marketing and sales staff supports our business strategy of providing end-to-end solutions by encouraging cross-selling of vertically integrated manufacturing solutions and component manufacturing across a broad range of major OEM products. To achieve this objective, our marketing and sales staff works closely with our various manufacturing and design and engineering groups and engages in marketing and sales activities targeted at key customer opportunities.

Each of our key customer accounts is managed by a dedicated account team including a global business manager directly responsible for account management. Global business managers coordinate activities across divisions to effectively satisfy customer requirements and have direct access to our senior management to quickly address customer concerns. Local customer account teams further support the global teams and are linked by a comprehensive communications and information management infrastructure.

Business Segment Data and our Foreign Operations

We have one reportable segment - Integrated Manufacturing Solutions (IMS). Financial information for segments can be found in Note 14 to our consolidated financial statements. Information concerning revenues, results of operations, assets and revenues by geographic area is set forth in Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and in Note 14, “Business Segment, Geographic and Customer Information”, to our consolidated financial statements. Risks attendant to our foreign operations can be found in Item 1A. “Risk Factors”.

Competition

For our integrated manufacturing solutions business, we face competition from other major global EMS companies such as Benchmark Electronics, Inc., Celestica, Inc., Flextronics International Ltd., Jabil Circuits, Inc., and Plexus Corp. Our components, products and services business faces competition from EMS and non-EMS companies that often have a regional product, service or industry-specific focus. In addition, our potential customers may also compare the benefits of outsourcing their manufacturing to us with the merits of manufacturing products themselves.

We compete with different companies depending on the type of solution or geographic area. We believe the primary competitive factors in our industry include manufacturing technology, quality, global footprint, delivery, responsiveness, provision of value-added solutions and price. We believe our primary competitive strengths include our ability to provide global end-to-end solutions, product design and engineering resources, vertically integrated manufacturing solutions, advanced technologies, global manufacturing capabilities, global supplier base, customer focus and responsiveness, and expertise in serving diverse end markets.

Intellectual Property

We hold U.S. and foreign patents and patent applications relating to, among other things, printed circuit board manufacturing technology, enclosures, cables, memory modules, optical technology and computing and storage. For other proprietary processes, we rely primarily on trade secret protection. A number of our patents have expired or will expire in the near term. The expiration and abandonment of patents reduces our ability to assert claims against competitors or others who use similar technologies and to license such patents to third parties. We have registered certain trademarks and pending trademark applications in both the U.S. and internationally.

Environmental Matters

We are subject to a variety of local, state, federal and foreign environmental laws and regulations relating to the storage and use of hazardous materials used in our manufacturing processes, as well as the storage, treatment, discharge, emission and disposal of hazardous waste that are by-products of these processes. We are also subject to occupational safety and health laws, product labeling and product content requirements, either directly or as required by our customers. Proper waste disposal is a major consideration for printed circuit board manufacturers due to the metals and chemicals used in the manufacturing process. Water used in the printed circuit board manufacturing process must be treated to remove metal particles and other contaminants before it can be discharged into municipal sanitary sewer systems. We operate on-site wastewater treatment systems at our printed circuit board manufacturing plants in order to treat wastewater generated in the fabrication process.

Additionally, the electronics assembly process can generate lead dust. Upon vacating a facility, we are responsible for remediating the lead dust from the interior of the manufacturing facility. Although there are no applicable standards for lead dust remediation in manufacturing facilities, we endeavor to remove the residues. To date, lead dust remediation costs have not been material to our results of operations. We also monitor for airborne concentrations of lead in our buildings and are unaware of any significant lead concentrations in excess of the applicable OSHA or other local standards.

We have a range of corporate programs that aim to reduce the use of hazardous materials in manufacturing. We developed corporate-wide standardized environmental management systems, auditing programs and policies to enable better management of environmental compliance activities. For example, almost all of our manufacturing facilities are also certified under ISO 14001, a set of standards and procedures relating to environmental compliance management. In addition, the electronics industry must adhere to the European Union's Restrictions of Hazardous Substances (RoHS) and Waste Electrical and Electronic Equipment (WEEE) directives which have been in effect since July 2005 and have been recently updated. Parallel initiatives have been adopted in other jurisdictions throughout the world, including several states in the U.S. and the Peoples' Republic of China. RoHS limits the use of lead, mercury and other specified substances in electronics products. WEEE requires producers to assume responsibility for the collection, recycling and management of waste electronic products and components. We implemented procedures intended to ensure our manufacturing processes are compliant with RoHS and the European Union's Registration, Evaluation and Authorization of Chemicals (REACH) legislation, when required. WEEE compliance is primarily the responsibility of OEMs.

Asbestos containing materials, or ACM, are present at several of our manufacturing facilities. Although ACM is being managed and controls have been put in place pursuant to ACM operations and maintenance plans, the presence of ACM could give rise to remediation obligations and other liabilities.

Our facilities generally operate under environmental permits issued by governmental authorities. For the most part, these permits must be renewed periodically and are subject to revocation in the event of violations of environmental laws. Any such revocation may require us to cease or limit production at one or more of our facilities, adversely affecting our results of operations.

Due to certain acquisitions, we have incurred liabilities associated with environmental contamination. These include ongoing investigation and remediation activities at a number of current and former sites, including several in Orange County, California; Owego, New York; Derry, New Hampshire; and Brockville, Ontario. In addition, we have been named in a lawsuit alleging operations at our current and former facilities in Orange County, California contributed to groundwater contamination. There are some sites, including our acquired facility in Gunzenhausen, Germany, that are known to have groundwater contamination caused by a third-party, and that third-party has provided indemnification to us for the liability. However, in certain situations, third-party indemnities may not be effective to reduce our liability for environmental contamination.

We use environmental consultants primarily for risk assessments and remediation, including remedial investigation and feasibility studies, remedial action planning and design and site remediation. Our consultants provide information regarding the nature and extent of site contamination, acceptable remediation alternatives and estimated costs associated with each remediation alternative. We consider their recommendations together with other information when determining the appropriate amount to accrue for environmental liabilities.

Employees

As of October 3, 2015, we had 43,854 employees, including 9,888 temporary employees. None of our U.S. employees are represented by a labor union. In some international locations, our employees are represented by labor unions on either a national or plant level or are subject to collective bargaining agreements.

Available Information

Our Internet address is *http://www.sanmina.com*. We make available through our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or SEC. All reports we file with the SEC are also available free of charge via EDGAR through the SEC's website at *http://www.sec.gov*.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the name, position and age of our current executive officers and their ages as of October 3, 2015.

Name	Age	Position
Jure Sola	64	Chairman of the Board and Chief Executive Officer
Robert Eulau	53	Executive Vice President and Chief Financial Officer
Charles Kostalnick	50	Executive Vice President and Chief Business Officer
Dennis Young	64	Executive Vice President of Worldwide Sales and Marketing
Alan Reid	52	Executive Vice President of Global Human Resources

Jure Sola has served as our Chief Executive Officer since April 1991, as Chairman of our Board of Directors from April 1991 to December 2001 and from December 2002 to present, and as Co-Chairman of our Board of Directors from December 2001 to December 2002. In 1980, Mr. Sola co-founded Sanmina and initially held the position of Vice President of Sales. In October 1987, he became the Vice President and General Manager of Sanmina, responsible for manufacturing operations, sales and marketing. Mr. Sola served as our President from October 1989 to March 1996.

Robert Eulau has served as our Executive Vice President and Chief Financial Officer since September 2009. Prior to joining us, he was the Executive Vice President, Chief Operating Officer and Chief Financial Officer of privately-owned Alien Technology Corporation, a developer of radio frequency identification products, from March 2006 to June 2008. Previously, he was Senior Vice President and Chief Financial Officer of publicly-traded Rambus Inc., a technology licensing company, from May 2001 to March 2006. Prior to Rambus, Mr. Eulau served over 15 years with Hewlett Packard Company in various leadership roles, including Vice President and Chief Financial Officer of HP's Business Customer Organization, and Vice President and Chief Financial Officer of HP's Computing Products business.

Charles Kostalnick has served as our Executive Vice President and Chief Business Officer since September 2013. Prior to joining us, he was the Senior Vice President, Avnet Embedded, of Avnet, Inc, a distributor of electronic components, computer products and embedded technology, from July 2010 to September 2013. Previously, he was President of North America Distribution and held other leadership roles at Bell Microproducts, Inc. (acquired by Avnet, Inc. in July 2010), a distributor of storage products and systems, computer products and peripherals, from October 2005 to July 2010. Prior to Bell Microproducts, Mr. Kostalnick held various roles at Arrow Electronics, including Vice President of Sales, OEM Computing Solutions, Area Director and Regional Director, from March 2000 to October 2005.

Dennis Young has served as our Executive Vice President of Worldwide Sales and Marketing since March 2003. Prior to joining us, Mr. Young was Senior Vice President of Sales from May 2002 to March 2003 and Vice President of Sales, from March 1998 to May 2002, of Pioneer-Standard Electronics, a provider of industrial and consumer electronic products.

Alan Reid has served as our Executive Vice President of Global Human Resources since October 2012. Mr. Reid has held various roles at Sanmina, including Senior Vice President of Global Human Resources and Human Resources Director of EMEA, from July 2001 to October 2012. Prior to joining us, he was Group Human Resources Manager at Kymata Ltd., an optoelectronic technology startup from June 2000 to July 2001. Prior to Kymata, Mr. Reid held various roles in operations and human resources with The BOC Group PLC. (British Oxygen Company), a global industrial gases and engineering company, from September 1986 to June 2000.

Item 1A. *Risk Factors*

Adverse changes in the key end markets we target could harm our business by reducing our sales.

We provide products and services to companies that serve the communications networks, computing and storage, multimedia, industrial and semiconductor capital equipment, defense and aerospace, medical, energy and clean technology and automotive industries. Adverse changes in any of these markets could reduce demand for our customers' products or make these customers more sensitive to the cost of our products and services, either of which could reduce our sales, gross margins and net income. A number of factors could affect any of these industries in general, or our customers in particular, and lead to reductions in net sales, thus harming our business. These factors include:

- intense competition among our customers and their competitors, leading to reductions in prices for their products and pricing pressures on us;
- short product life cycles of our customers' products leading to continuing new requirements and specifications and product obsolescence, either of which could cause us to lose business;
- failure of our customers' products to gain widespread commercial acceptance which could decrease the volume of orders customers place with us; and
- recessionary periods in our customers' markets which decrease orders from affected customers.

We realize a substantial portion of our revenues from communications equipment customers. This market is highly competitive, particularly in the area of price. Should any of our larger customers in this market fail to effectively compete with their competitors, they could reduce their orders to us or experience liquidity difficulties, either of which could have the effect of reducing our revenue and net income, perhaps substantially. Revenue from our multimedia business, which is driven primarily by sales of set-top boxes, could decline as more content is delivered over the internet or through alternative methods and not through set-top boxes, particularly in the U.S. or Europe. In addition, in the case of our defense business, United States budget actions could cause a reduction or delay in orders placed by the government or defense contractors for products manufactured by SCI, our defense and aerospace division. Since such products carry higher margins than many of our other products and services, such a decrease could disproportionately reduce our gross margin and profitability. There can be no assurance that we will not experience declines in demand in these or other areas in the future.

Our customers could experience credit problems, which could reduce our future revenues and net income.

Some companies in the industries for which we provide products have previously experienced significant financial difficulty, with a few of the participants filing for bankruptcy. Such financial difficulty, if experienced by one or more of our customers, may negatively affect our business due to the decreased demand from these financially distressed customers, the lengthening of customer payment terms, the potential inability of these companies to make full payment on amounts owed to us or to purchase inventory we acquired to support their businesses. For example, on October 6, 2014, one of our customers, GT Advanced Technologies, filed a petition for reorganization under bankruptcy law. We determined that certain inventory and accounts receivable balances may not be recoverable and have provided reserves for such inventories and accounts receivable in the amount of $12.1 million relating to this customer. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws.

We are subject to risks arising from our international operations.

The substantial majority of our net sales are generated through our non-U.S. operations. As a result, we are affected by economic, political and other conditions in the foreign countries in which we do business, including:

- the imposition of government controls;
- compliance with United States and foreign laws concerning trade (including the International Traffic in Arms Regulations (“ITAR”), the Export Administration Regulations (“EAR”) and the Foreign Corrupt Practices Act (“FCPA”);
- difficulties in obtaining or complying with export license requirements;
- changes in tariffs;
- rising labor costs;
- compliance with foreign labor laws, which generally provide for increased notice, severance and consultation requirements compared to U.S. laws;

- labor unrest, including strikes, and difficulties in staffing;
- security concerns;
- political instability and/or regional military tension or hostilities;
- inflexible employee contracts or labor laws in the event of business downturns;
- coordinating communications among and managing international operations;
- fluctuations in currency exchange rates, which may either increase or decrease our operating costs and for which we have significant exposure;
- currency controls;
- changes in tax and trade laws that increase our local costs;
- exposure to heightened corruption risks;
- aggressive or lax enforcement of local laws by governmental authorities;
- adverse rulings in regards to tax audits; and
- misappropriation of intellectual property.

Our operations in certain foreign locations receive favorable income tax treatment in the form of tax holidays or other incentives. In the event that such tax holidays or other incentives are not extended, are repealed, or we no longer qualify for such programs, our taxes may increase, which could reduce our net income.

We operate in countries that have experienced labor unrest, political instability and strife, including Brazil, China, India, Indonesia, Israel, Malaysia and Thailand and we have experienced work stoppages and similar disruptions in certain foreign jurisdictions. To the extent such developments prevent us from adequately staffing our plants and manufacturing and shipping products in those jurisdictions, our margins and net income could be reduced and our reputation as a reliable supplier could be negatively impacted.

We are subject to intense competition in the EMS industry which could cause us to lose sales and therefore hurt our financial performance.

The electronics manufacturing services (EMS) industry is highly competitive and the industry has experienced a surplus of manufacturing capacity. Our competitors include major global EMS providers such as Benchmark Electronics, Inc., Celestica, Inc., Flextronics International Ltd., Jabil Circuit, Inc., and Plexus Corp., as well as other companies that have a regional product, service or industry-specific focus. We also face competition from current and potential OEM customers who may elect to manufacture their own products internally rather than outsourcing to EMS providers.

Competition is based on a number of factors, including price and quality. We may not be able to offer prices as low as some of our competitors for any number of reasons, including the willingness of competitors to provide EMS services at prices we are unable or unwilling to offer. There can be no assurance that we will win new business or not lose existing business due to competitive factors, which could decrease our sales and net income. In addition, due to the extremely price sensitive nature of our industry, business that we do win or maintain may have lower margins than our historical or target margins. As a result, competition may cause our gross and operating margins to fall.

We rely on a relatively small number of customers for a substantial portion of our sales, and declines in sales to these customers could reduce our net sales and net income.

Sales to our ten largest customers have generally represented approximately half of our net sales. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our sales, particularly in the communications end market. The loss of, or a significant reduction in sales or pricing to our largest customers could substantially reduce our revenue and margins.

Consolidation in the electronics industry may adversely affect our business by increasing customer buying power and increasing prices we pay for components.

Consolidation in the electronics industry among our customers, our suppliers and/or our competitors may increase, which could result in a small number of very large electronics companies offering products in multiple sectors of the electronics industry. For example, two major customers in our communications end market announced an agreement to merge. The significant purchasing and market power of these large companies could decrease the prices paid to us by these customers. In addition, if one of our customers is acquired by another company that does not rely on us to provide EMS services, we may lose that customer's business. Similarly, consolidation among our suppliers could result in a sole or limited source for certain components used in our customers' products. Any such consolidation could cause us to be required to pay increased prices for such components, which could reduce our gross margin and profitability.

Recruiting and retaining our key personnel is critical to the continued growth of our business.

Our success depends upon the continued service of our key personnel, particularly our highly skilled sales and operations executives, managers and engineers with many years of experience in electronics and contracts manufacturing. Such individuals can be difficult to identify, recruit and retain and are heavily recruited by our competitors. Should any of our key employees choose to retire or terminate their employment with us, and should we be unable to recruit new employees with the required experience, our operations and growth prospects could be negatively impacted.

Our strategy to pursue higher margin business depends in part on the success of our Components, Products and Services (CPS) business, which, if not successful, could cause our future gross margins and operating results to be lower.

A key part of our strategy is to grow our CPS business, which includes printed circuit boards, backplane and cable assemblies, mechanical systems, memory, defense and aerospace and computing products and design, engineering, logistics and repair services. A decrease in orders for these components, products and services can have a disproportionately adverse impact on our profitability since these components, products and services generally carry higher than average contribution margins. In addition, in order to grow this portion of our business profitably, we must continue to make substantial investments in the development of our product development capabilities, research and development activities, test and tooling equipment and skilled personnel, all of which reduce our operating results in the short term. The success of our CPS business also depends on our ability to increase sales of our proprietary products, convince our customers to agree to purchase our components for use in the manufacture of their products, rather than directing us to buy them from third parties, and expand the number of our customers who contract for our design, engineering, logistics and repair services. We may face challenges in achieving commercially viable yields and difficulties in manufacturing components in the quantities and to the specifications and quality standards required by our customers, as well as in qualifying our components for use in our customers' designs. Our proprietary products and design, engineering, logistics and repair services must compete with products and services offered by established vendors which focus solely on development of similar technologies or the provision of similar services. Any of these factors could cause our CPS revenue and margins to be less than expected, which could have an overall adverse and potentially disproportionate effect on our revenues and profitability.

Cancellations, reductions in production quantities, delays in production by our customers and changes in customer requirements could reduce our sales and net income.

We generally do not obtain firm, long-term purchase commitments from our customers and our bookings may generally be canceled prior to the scheduled shipment date. Although a customer is generally liable for raw materials we procure on their behalf, finished goods and work-in-process at the time of cancellation, we may be unable or, for other business reasons, choose not to enforce our contractual rights. As a result, cancellations, reductions or delays of orders by customers could reduce our sales and net income, delay or eliminate recovery of our expenditures for inventory purchased in preparation for customer orders and lower our asset utilization, which could result in lower gross margins and lower net income.

We can experience losses due to foreign exchange rate fluctuations, which could reduce our net income.

Because we manufacture and sell a substantial portion of our products abroad, our operating costs, and in some cases, our revenue, can be negatively impacted due to fluctuations in foreign currency exchange rates, particularly in volatile currencies to which we are exposed, such as the Euro, Mexican peso, Japanese yen, Chinese Renminbi and Brazilian real. We use financial instruments, primarily short-term foreign currency forward contracts, to hedge certain forecasted foreign currency commitments arising from accounts receivable, trade accounts payable and fixed purchase obligations. However, the success of our foreign currency hedging activities depends largely upon the accuracy of our forecasts of future sales, expenses, capital expenditures and monetary assets and liabilities. As such, our foreign currency hedging program may not fully cover our exposure to exchange rate fluctuations. If our hedging activities are not successful, we may experience significant unexpected expenses from fluctuations in exchange rates, which could be significant and which could decrease our net income.

If we are unable to maintain our technological and manufacturing process expertise, our business could be adversely affected.

Regular improvements to and refinements of our manufacturing processes are necessary to remain competitive in the marketplace. As a result, we are continually evaluating the cost-effectiveness and feasibility of new manufacturing processes. In some cases, we must make capital expenditures and incur engineering expense in order to qualify and validate any such new process in advance of booking new business that could utilize such processes. Such investments utilize cash and reduce our margins and net income. Any failure to adequately invest in manufacturing technology could reduce our competitiveness and, potentially, our future revenue and net income.

Our operating results and cash generated from operations are subject to significant uncertainties, which can cause our future sales and net income to be variable.

Our operating results can vary due to a number of significant uncertainties, including:

- conditions in the economy as a whole and in the industries we serve;
- fluctuations in components prices and component shortages caused by high demand, natural disaster or otherwise;
- timing of new product development by our customers, which creates demand for our services, but which can also require us to incur start-up costs relating to new tooling and processes;
- levels of demand in the end markets served by our customers;
- our ability to replace declining sales from end-of-life programs with new business wins;
- timing of orders from customers and the accuracy of their forecasts;
- inventory levels of customers, which if high relative to their normal sales volume, could cause them to reduce their orders to us;
- timing of expenditures in anticipation of increased sales, customer product delivery requirements and shortages of components or labor;
- increased labor costs in the regions in which we operate;
- mix of products ordered by and shipped to major customers, as high volume and low complexity manufacturing services typically have lower gross margins than more complex and lower volume services;
- degree to which we are able to utilize our available manufacturing capacity;
- customer insolvencies resulting in bad debt or inventory exposures that are in excess of our reserves;
- our ability to efficiently move manufacturing activities to lower cost regions;
- the effects of seasonality in our business;
- changes in our tax provision due to changes in our estimates of pre-tax income in the jurisdictions in which we operate, uncertain tax positions, including our ability to utilize our deferred tax assets; and
- political and economic developments in countries in which we have operations which could restrict our operations or increase our costs.

Variability in our operating results may also lead to variability in cash generated by operations, which can adversely affect our ability to make capital expenditures, engage in strategic transactions, redeem debt and repurchase stock and utilize our borrowing facilities.

Unanticipated changes in our tax rates or exposure to additional income tax liabilities could increase our taxes and decrease our net income; our projections of future taxable income driving the release of our valuation allowance could prove to be incorrect, which could cause a charge to earnings.

We are subject to income, sales, value-added, withholding and other taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for taxes and, in the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. Our effective tax rates and liability for other taxes could increase as a result of changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws, our cash management strategies and other factors. In addition, our tax determinations are regularly subject to audit by tax authorities. For example, we are currently undergoing audits of our tax returns for certain recent tax years in a number of jurisdictions, including the United States. Developments in these or future audits could adversely affect our tax provisions, including through the disallowance or reduction of deferred tax assets or the assessment of back taxes, interest and penalties. Although we believe that our tax estimates are reasonable and our existing tax reserves are adequate, the final determination of tax audits or tax disputes may be different from what is reflected in our historical tax provisions, which could lead to an increase in our taxes payable and a decrease in our net income.

During 2015, we released $288.7 million of our valuation allowance attributable to certain U.S. and foreign deferred tax assets. We based this determination on our assessment of our valuation allowance against deferred tax assets on a jurisdiction by jurisdiction basis, considering all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income and recent financial results. To the extent our projections prove to be incorrect or tax audits significantly reduce our net operating loss carryforwards, we could be required to impair our deferred tax assets or record additional valuation allowances, which would in turn cause a charge to net income.

We may not have sufficient insurance coverage for potential claims and losses, which could leave us responsible for certain costs and damages.

We carry various forms of business and liability insurance in types and amounts we believe are reasonable and customary for similarly situated companies in our industry. However, we do not have insurance coverage for all of the risks and liabilities we assume in connection with our business, including failure to comply with typical customer warranties for workmanship, product liability, intellectual property infringement, product recall claims and environmental contamination. In addition, our policies generally have deductibles that could reduce the amount of our potential recoveries from insurance. As a result, not all of our potential business losses are covered under our insurance policies. Should we sustain a significant uncovered loss, our net income could be reduced.

Cybersecurity breaches and other disruptions of our IT network and systems could interrupt our operations.

We rely on internal and third party information technology networks and systems for worldwide financial reporting, inventory management, procurement, invoicing and email communications, among other functions. Despite our business continuity planning, including "redundant" data sites and network availability, our systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. In addition, despite the implementation of network security measures, our systems and those of third parties on which we rely may also be vulnerable to hacking, computer viruses, the installation of malware and similar disruptions either by third parties or employees with access to key IT infrastructure. Hacking and malware, if not prevented, could lead to the collection and disclosure of sensitive information relating to our customers, employees or others, exposing us to legal liability and causing us to suffer reputational damage. If we or our vendors are unable to prevent such outages and breaches, our operations could be disrupted, we could incur losses, including losses relating to claims by our customers against us relating to loss of their information, the willingness of customers to do business with us may be damaged and, in the case of our defense business, we could be debarred from future participation in government programs.

We are subject to risks associated with natural disasters and global events.

We conduct a significant portion of our activities, including manufacturing, administration and information technology management in areas that have experienced natural disasters, such as major earthquakes, hurricanes, floods and tsunamis. For example, in 2011, Japan experienced a major earthquake and tsunami and widespread flooding occurred in Thailand. Our insurance coverage with respect to damages to our facilities or our customers' products caused by natural disasters is limited and is subject to deductibles and coverage limits and, as a result, may not be sufficient to cover all of our losses. For example, our policies have very limited coverage for damages due to earthquake. In addition, such coverage may not continue to be available at commercially reasonable rates and terms. In the event of a major earthquake or other disaster affecting one or more of our facilities, our operations and management information systems, which control our worldwide procurement, inventory management, shipping and billing activities, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue.

Our supply chain is subject to risks that could increase our costs or cause us to delay shipments to customers, reducing our revenue and margins.

Our supply chain is subject to a number of risks and uncertainties. For example, we are dependent on certain suppliers, including limited and sole source suppliers, to provide key components we incorporate into our products. We have experienced, and may experience in the future, delays in delivery and shortages of components, which in turn could result in increased component prices and delays in product shipments to customers, both of which could decrease our revenue and margins

Our components are manufactured using a number of commodities, including petroleum, gold, copper and other metals that are subject to frequent and unpredictable changes in price due to worldwide demand, investor interest and economic conditions. We do not hedge against the risk of these fluctuations, but rather attempt to adjust our product pricing to reflect such changes. Should significant increases in commodities prices occur and should we not be able to increase our product prices enough to offset these increased costs, our gross margins and profitability could decrease, perhaps significantly. In addition, we, along with our suppliers and customers, rely on various energy sources in our manufacturing and transportation activities. There has been significant volatility in the prices of energy during the recent past and such volatility is likely to continue in the future. Concern over climate change has led to state, federal and international legislative and regulatory initiatives aimed at reducing carbon dioxide and other greenhouse gas emissions. Such initiatives could lead to an increase in the price of energy. A sustained increase in energy prices for any reason could increase our raw material, components and transportation costs. We may not be able to increase our product prices enough to offset these increased costs, in which case our profitability could be reduced.

We rely on a variety of common carriers to transport our raw materials and components from our suppliers to us, and to transport our products to our customers. The use of common carriers is subject to a number of risks, including increased costs due to rising energy prices and labor, vehicle and insurance costs, and criminal activity resulting in losses of shipments, delivery delays resulting from labor disturbances and strikes and other factors beyond our control. For example, the recent West Coast port stoppage resulted in delays in receiving certain components needed for our products, in turn delaying shipments by us. While we attempt to mitigate our liability for any losses resulting from these risks through contracts with our customers, suppliers and insurance carriers, any costs or losses that cannot be mitigated could reduce our profitability, require us to manufacture replacement product or damage our relationships with our customers.

Government regulations, concerning responsible sourcing, such as the Dodd-Frank Act requirements relating to conflict minerals, are increasing. Such regulations could decrease the availability and increase the prices of components used in our customers' products, particularly if we choose (or are required by our customers) to source such components from different suppliers than we use now.

We may be unable to generate sufficient liquidity to expand our operations, which may reduce the business our customers and vendors are able to do with us; we could experience losses if one or more financial institutions holding our funds or other financial counterparties were to fail.

Our liquidity is dependent on a number of factors, including profitability, business volume, inventory requirements, the extension of trade credit by our suppliers, the degree of alignment of payment terms from our suppliers with payment terms granted to our customers, investments in facilities and equipment, acquisitions, repayments of our outstanding indebtedness and availability under our revolving credit facility. In the event we need additional or desire additional capital to expand our business, make acquisitions, repay additional debt or repurchase stock, there can be no assurance that such additional capital will be available on acceptable terms or at all. A failure to maintain adequate liquidity could cause our stock price to fall and reduce our customers' and vendors' willingness to do business with us.

A principal source of our liquidity is our cash and cash equivalents, which are held with various financial institutions. Although we distribute such funds among a number of financial institutions that we believe to be of high quality, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost. Similarly, if one or more counterparties to our foreign currency hedging, insurance or other financial instruments were to fail, we could suffer losses and our hedging of risk could become less effective.

Additionally, a portion of our worldwide cash reserves are generated by, and therefore held in, foreign jurisdictions. Some jurisdictions restrict the amount of cash that can be transferred to the United States or impose taxes and penalties on such transfers of cash. To the extent we have excess cash in foreign locations that could be used in, or is needed by, our United States operations, we may incur significant taxes to repatriate these funds which would reduce the net amount ultimately available for such purposes.

Our credit arrangements contain covenants which may adversely impact our business and the failure to comply with such covenants could cause our outstanding debt to become immediately payable.

Our revolving credit facility contains financial covenants with which we must continue to comply and our Secured Debt agreement covering our corporate headquarters contains a financial covenant not currently applicable to us. In addition, our debt agreements include a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions. Collectively, these covenants could constrain our ability to grow our business through acquisition or engage in other transactions, including refinancing our existing debt. In addition, such agreements include covenants requiring, among other things, that we file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with these covenants, for any reason, some or all of our outstanding debt could become immediately due and payable and the incurrence of additional debt under our revolving credit facility would not be allowed, any of which could have a material adverse effect on our liquidity and ability to conduct our business.

Customer requirements to transfer business may increase our costs.

Our customers sometimes require that we transfer the manufacturing of their products from one facility to another to achieve cost reductions and other objectives. These transfers have resulted in increased costs to us due to facility downtime, less than optimal utilization of our manufacturing capacity and delays and complications related to the transition of manufacturing programs to new locations. These transfers could require us to close or reduce operations at certain facilities and, as a result, we may incur in the future significant costs for the closure of facilities, employee severance and related matters. We may be required to relocate additional manufacturing operations in the future and, accordingly, we may incur additional costs that decrease our net income. Any of these factors could reduce our revenues, increase our expenses and reduce our net income.

If we manufacture or design defective products, or if our manufacturing processes do not comply with applicable statutory and regulatory requirements, we could be subject to claims, damages and fines and lose customers.

We manufacture products to our customers' specifications, and in some cases our manufacturing processes and facilities need to comply with various statutory and regulatory requirements. For example, many of the medical products that we manufacture, as well as the facilities and manufacturing processes that we use to produce them must comply with standards established by the United States Food and Drug Administration. In addition, our customers' products and the manufacturing processes that we use to produce them often are highly complex. As a result, products that we design or manufacture may at times contain design or manufacturing defects, and our manufacturing processes may be subject to errors or may not be in compliance with applicable statutory and regulatory requirements. Defects in the products we design or manufacture may result in product recalls, warranty claims by customers, including liability for repair costs, delayed shipments to customers or reduced or canceled customer orders. The failure of the products that we design or manufacture or of our manufacturing processes and facilities to comply with applicable statutory and regulatory requirements may subject us to legal fines or penalties and, in some cases, require us to shut down or incur considerable expense to correct a manufacturing program or facility. In addition, these defects may result in product liability claims against us. The magnitude of such claims may increase as we expand our medical, automotive, defense and aerospace, and oil and gas manufacturing services because defects in these types of products can result in death or significant injury to end users of these products or environmental harm. Even if our customers are contractually responsible for defects in the design of a product, we could nonetheless be named in a product liability suit over such defects and could be required to expend significant resources to defend ourselves.

The design services that we provide can expose us to different or greater potential liabilities than those we face when providing our regular manufacturing services. For example, we have increased exposure to potential product liability claims resulting from injuries caused by defects in products we design, as well as potential claims that products we design infringe third-party intellectual property rights. Such claims could subject us to significant liability for damages and, regardless of their merits, could be time-consuming and expensive to resolve. Any such costs and damages could be significant and could reduce our net income.

We are subject to a number of U.S. governmental procurement rules and regulations, the failure to comply with which could result in damages or reduction of future revenue.

We are subject to a number of laws and regulations relating to the award, administration and performance of U.S. government contracts and subcontracts. Such laws and regulations govern, among other things, price negotiations, cost accounting standards and other aspects of performance under government contracts. These rules are complex and our performance under them is subject to audit by the Defense Contract Audit Agency and other government regulators. If an audit or investigation reveals a failure to comply with regulations or other improper activities, we may be subject to civil or criminal penalties and administrative sanctions by either the government or the prime customer, including termination of the contract, payment of fines and suspension or debarment from doing further business with the U.S. government. Any of these actions could increase our expenses, reduce our revenue and damage our reputation as a reliable government supplier.

Allegations of failure to comply with domestic or international employment and related laws could result in the payment of significant damages, which would reduce our net income.

We are subject to a variety of domestic and foreign employment laws, including those related to safety, wages and overtime, discrimination, unionization, whistle-blowing, classification of employees, privacy and severance payments. Enforcement activity relating to these laws can increase as a result of increased governmental scrutiny, media attention due to violations by other companies, changes in law, political and other factors. Allegations that we have violated such laws in the future could lead to fines from or settlements with federal, state or foreign regulatory authorities or damages payable to employees, which fines could be substantial and which would reduce our net income.

Any failure to comply with applicable environmental laws could adversely affect our business by causing us to pay significant amounts for cleanup of hazardous materials or for damages or fines.

We are subject to various federal, state, local and foreign environmental laws and regulations, including those governing the use, storage, discharge and disposal of hazardous substances and wastes in the ordinary course of our manufacturing operations. If we violate environmental laws or if we occupy or occupied in the past a site at which a predecessor company caused contamination, we may be held liable for damages and the costs of remedial actions. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations and accrue for such liability, we cannot assure you that our accruals will be sufficient. Any increase in existing reserves or establishment of new reserves for environmental liability could reduce our net income. Our failure or inability to comply with applicable environmental laws and regulations could also limit our ability to expand facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with these laws and regulations.

Primarily as a result of certain of our acquisitions, we have incurred liabilities associated with environmental contamination. These liabilities include ongoing investigation and remediation activities at a number of current and former sites. The time required to perform environmental remediation can be lengthy and there can be no assurance that the scope, and therefore cost, of these activities will not increase as a result of the discovery of new contamination or contamination on adjoining landowner's properties or the adoption of more stringent regulatory standards covering sites at which we are currently performing remediation activities.

We cannot assure you that past disposal activities will not result in liability that will materially affect us in the future, nor can we provide assurance that we do not have environmental exposures of which we are unaware and which could adversely affect our future operating results.

Over the years, environmental laws have become, and in the future may continue to become, more stringent, imposing greater compliance costs and increasing risks and penalties associated with violations. We operate in several environmentally sensitive locations and are subject to potentially conflicting and changing regulatory agendas of government authorities, business and environmental groups. Changes in or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling could require a higher than anticipated level of remediation activities, operating expenses and capital investment or, depending on the severity of the impact of the foregoing factors, costly plant relocation.

We may not be successful in implementing and integrating strategic transactions or in divesting assets or businesses, which could harm our operating results; goodwill and other assets, if impaired, could lead to a non-cash charge to earnings.

From time to time, we may undertake strategic transactions that give us the opportunity to access new customers and new end markets, to obtain new manufacturing and service capabilities and technologies, to enter new geographic manufacturing locations, to lower our manufacturing costs and improve our profits, and to further develop existing customer relationships. Strategic transactions involve a number of risks, uncertainties and costs, including, integrating acquired operations and businesses, incurring severance and other restructuring costs, diverting management attention, maintaining customer, supplier or other favorable business relationships of acquired operations and terminating unfavorable relationships, losing key employees, integrating the systems of acquired operations into our management information systems and satisfying the liabilities of acquired businesses, including liability for past violations of law and material environmental liabilities. Any of these risks could cause our strategic transactions not to be ultimately profitable.

In addition, we may be required to record goodwill and other intangible assets in connection with our acquisitions. We evaluate, on a regular basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of our goodwill and other intangible assets may no longer be recoverable. Should we determine in the future that our goodwill or other intangible assets have become impaired, an impairment charge to earnings would become necessary, which could be significant.

If we are unable to protect our intellectual property or infringe, or are alleged to infringe, upon intellectual property of others, we could be required to pay significant amounts in costs or damages.

We rely on a combination of copyright, patent, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. However, a number of our patents covering certain aspects of our manufacturing processes or products have expired or will expire in the near future. Such expirations reduce our ability to assert claims against competitors or others who use or sell similar technology. Any failure to protect our intellectual property rights could diminish or eliminate the competitive advantages that we derive from our proprietary technology.

We are also subject to the risk that current or former employees violate the terms of their proprietary information agreements with us. Should a key current or former employee use or disclose any of our or our customers' proprietary information, we could become subject to legal action by our customers or others, our key technologies could become compromised and our ability to compete could be adversely impacted.

In addition, we may become involved in administrative proceedings, lawsuits or other proceedings if others allege that we infringe on their intellectual property rights. If successful, such claims could impair our ability to collect royalties or license fees or could force us or our customers to stop producing products that use the challenged intellectual property, obtain a license to the relevant technology or redesign those products or services so as not to use the infringed technology, which could be quite costly.

We sometimes design products on a contract basis or jointly with our customers. In these situations, we may indemnify our customer against liability caused by claims that the design infringes the intellectual property rights of a third party. Such indemnification claims could require us to assume the defense of such a claim, the cost of which could be significant.

Any of these results could reduce our revenue, increase our costs and reduce our net income and could damage our reputation with our customers. In addition, any type of intellectual property lawsuit, whether initiated by us or a third party, could likely be time consuming and expensive to resolve and could divert management's time and attention.

Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations; there are inherent limitations to our system of internal controls; changes in securities laws and regulations have increased, and are likely to continue to increase, our operating costs.

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States, or U.S. GAAP. Our preparation of financial statements in accordance with U.S. GAAP requires that we make estimates and assumptions that affect the recorded amounts of assets and liabilities, disclosure of those assets and liabilities as of the date of the financial statements and the recorded amounts of expenses during the reporting period. A change in the facts and circumstances surrounding those estimates could result in a change to our estimates and could impact our future operating results.

These principles are subject to interpretation by the Financial Accounting Standards Board (FASB), the SEC and various bodies formed to interpret and create accounting policies. A change in those policies can have a significant effect on our reported results and may affect our reporting of transactions which are completed before a change is announced. For example, significant changes to revenue recognition rules have been enacted and will be effective for us in fiscal 2019. We could incur significant costs to implement these new rules, including costs to modify our IT systems. In addition, accounting policies affecting many other aspects of our business, particularly rules relating to lease accounting, are under review or being revised. Changes to accounting rules or challenges to our interpretation or application of the rules by regulators may have a material adverse effect on our reported financial results or on the way we conduct business. In addition, the anticipated convergence of U.S. GAAP and international financial reporting standards creates uncertainty as to the financial accounting policies and practices we will need to adopt in the future.

Our system of internal and disclosure controls was designed to provide reasonable assurance of achieving their objectives. However, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been or will be detected. As a result, there can be no assurance that our system of disclosure and internal controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner.

Finally, corporate governance, public disclosure and compliance practices continue to evolve based upon continuing legislative action, SEC rulemaking and stockholder advisory group policies. As a result, the number of rules and regulations applicable to us may increase, which could also increase our legal and financial compliance costs and the amount of time management must devote to compliance activities. Increasing regulatory burdens could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, and qualified executive officers in light of an increase in actual or perceived workload and liability for serving in such positions.

The market price of our common stock is volatile and is impacted by factors other than our financial performance.

The stock market in recent years has experienced significant price and volume fluctuations that have affected our stock price. These fluctuations have often been unrelated to our operating performance. Factors that can cause such fluctuations include announcements by our competitors or other events affecting companies in the electronics industry, currency fluctuations, general market fluctuations and macro economic conditions, any of which may cause the market price of our common stock to fluctuate.

Item 1B. ***Unresolved Staff Comments***

None.

Item 2. ***Properties***

Facilities. Our customers market numerous products throughout the world and therefore need to access manufacturing services on a global basis. To enhance our integrated manufacturing solutions offerings, we seek to locate our facilities either near our customers and our customers' end markets in major centers for the electronics industry or, when appropriate, in lower cost locations. Many of our plants located near customers and their end markets are focused primarily on new product introduction and final system assembly and test, and plants located in lower cost areas are engaged primarily in higher volume, less complex component and subsystem manufacturing and assembly.

We continue to evaluate our global manufacturing operations and adjust our facilities and operations to bring our manufacturing capacity in line with demand and our manufacturing strategy and to provide cost efficient services to our customers. Through this process, we have closed certain facilities not required to satisfy current demand levels. We provide extensive operations in lower cost locations including Latin America, Eastern Europe, China, India and Southeast Asia and we plan to expand our presence in these lower cost locations as appropriate to meet the needs of our customers.

As of October 3, 2015, the approximate square footage of our active manufacturing facilities by country was as follows:

	Approximate Square Footage
Argentina	1,335
Australia	7,105
Brazil	277,206
Canada	136,237
China	3,150,699
Columbia	2,772
Czech Republic	70,870
England	11,174
Finland	172,421
Germany	386,382
Hungary	592,388
India	353,443
Indonesia	66,079
Ireland	110,000
Israel	136,292
Malaysia	264,054
Mexico	2,522,494
Singapore	489,315
South Africa	7,083
Scotland	30,000
Sweden	102,526
Thailand	326,293
United States	2,966,326
Total	12,182,494

As of October 3, 2015, our active manufacturing facilities consist of 8,877,815 square feet in facilities that we own, with the remaining 3,304,679 square feet in leased facilities with lease terms expiring between 2016 and 2042.

In addition to the above, we have 171,916 square feet of non-manufacturing space that we are currently using and 604,021 square feet of space in inactive facilities, of which 104,955 square feet is in domestic locations and 499,066 square feet is in international locations. Additionally, 278,050 square feet of space in our inactive facilities is leased to third parties. We are currently undertaking an aggressive program to sell owned properties that are no longer expected to serve our future needs. These properties are being offered for sale at an aggregate list price of over $25 million. We regularly evaluate our expected future facilities requirements and we believe our existing facilities are adequate to meet our requirements for the next 12 months.

Certifications and Registrations. Certifications and registrations under industry standards are important to our business because many customers rely on them to confirm our adherence to manufacturing process and quality standards. Certain markets, such as telecommunications, medical, aviation, defense, aerospace, automotive and oil and gas, require adherence to industry-specific standards. Substantially all of our manufacturing facilities are registered under ISO 9001:2008, a standard published by the International Organization for Standardization. As part of the ISO 9001:2008 certification process, we have a highly developed quality management system and continually improve its effectiveness in accordance with its requirements. We use this registration to demonstrate our ability to consistently provide product that meets customer and applicable regulatory requirements and enhance customer satisfaction through its effective application. ISO 9001:2008 registration is of particular importance to our customers throughout the world.

In addition to ISO 9001:2008, most of our facilities are TL 9000 R5.0/5.0 registered. The TL 9000 quality system requirements and quality system metrics are designed specifically for the telecommunications industry to promote consistency and efficiency, reduce redundancy and improve customer satisfaction. Included in the TL 9000 system are performance-based metrics that quantify reliability and quality performance of the product. The majority of our facilities are also compliant with the standards set by Underwriters Laboratories (UL). These standards define requirements for quality, manufacturing process control and manufacturing documentation and are required by many OEMs in the communications sector of the electronics industry.

Our medical systems division has identified certain manufacturing facilities to be centers of excellence for medical products manufacturing. These facilities are ISO 13485:2003 certified and, where appropriate, FDA registered. All such facilities are fully compliant with the FDA's quality systems regulations.

Our defense and aerospace operations are headquartered in Huntsville, Alabama and are housed in a facility dedicated to meeting the specialized needs of our defense and aerospace customers. This defense and aerospace operation is AS9100C registered and is also certified under various U.S. military specifications as well as under ANSI and other standards appropriate for defense and aerospace suppliers. Other selected operations around the world are also AS9100C registered.

Our automotive facilities are strategically located worldwide. Substantially all of our automotive facilities are certified to ISO/TS 16949:2009, the automotive industry standard.

Our oil and gas related manufacturing operations are, as applicable, certified to American Petroleum Institute (API) requirements.

Item 3. ***Legal Proceedings***

Two of our subsidiaries, Sanmina-SCI do Brasil Technology Ltda. and Sanmina do Brasil Integration Ltda., are parties to nine groups of administrative and judicial proceedings in the Federal Revenue Secretariat of Brazil, the Chamber of Appeals of Administrative Court of Brazil, and the Lower Federal Court. The cases were brought against the subsidiaries at various times between November 2006 and May 2013 by the Federal Revenue Secretariat of Brazil. The claims allege that these subsidiaries failed to comply with certain bookkeeping and tax rules for certain periods between 2001 and 2010. The claims seek payment by the subsidiaries of state value-added tax and income and excise taxes allegedly owed by the subsidiaries, as well as fines. In addition, in February 2008, the subsidiaries filed a claim against the Chief Office of Brazilian Internal Revenue Service seeking recovery of certain income taxes and social fund contributions which it believes it overpaid in 1999 and 2000. The administrative agencies and the court reached decisions in these cases against the subsidiaries between March 2007 and October 2012, all of which were appealed between April 2007 and November 2012. During the second and third quarters of 2014, the administrative agencies ruled on several of the subsidiaries' latest appeals, finding in favor of the subsidiaries in some cases and against them in others. The subsidiaries are appealing the adverse determinations in these further administrative proceedings and, in January 2015, the agency reached a favorable determination in favor of the subsidiaries with respect to the claim forming the majority of the claimed taxes and fines, which was not further appealed by the government and which has been dismissed. The subsidiaries believe they have meritorious positions in the remaining matters and intend to continue to contest the claims against them, although there can be no assurance that these claims will not have a material adverse effect on our results of operations in the future.

On June 23, 2008, the Orange County Water District filed suit against Sanmina Corporation and 17 other defendants in California Superior Court for Orange County alleging that the defendants' actions had polluted groundwater managed by the plaintiff. The complaint sought recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater within the plaintiff's control. We have disputed the plaintiff's claims and asserted various defenses. In April 2013, the Superior Court ruled in favor of our motions for summary adjudication dismissing all claims against us in the suit. In July 2013, the Superior Court entered judgment in our favor and in August 2013 the plaintiff appealed this judgment. We anticipate that the Court of Appeal will hear the appeal in calendar 2016.

On September 7, 2011, one of our Canadian subsidiaries became party to an order from the Ontario Ministry of Environment (now, the Ontario Ministry of the Environment and Climate Change, the "MOE") requiring such subsidiary to remediate certain environmental contamination at a site owned and operated by the subsidiary between 1999 and 2006. Remediation activities had been performed at such site from 1990 to 2011 by the site's former owner which, along with the site's current owner, are also parties to and bound by the order. In July 2013, our subsidiary submitted a conceptual remedial action plan to the MOECC with respect to the site outlining proposed investigation and remediation activities. In September 2013, the MOECC responded, indicating that it concurred with the conceptual remedial action plan, but requesting some additional information. Our subsidiary provided the MOECC such additional, and other, information and agreed to certain changes to the conceptual remedial action plan. In July 2015, the MOECC formally confirmed that a risk-based approach to further investigation and remediation at the site would be acceptable to the MOECC. Our subsidiary is in the process of preparing additional submissions to the MOECC to specify the actions it would take using this approach. Although we believe our remedial action plan is reasonable, there can be no assurance that the plan will not be required to be modified in the future, which could increase the costs of remediation, perhaps significantly.

In addition, from time to time, we may be involved in routine legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of our business. The ultimate outcome of any litigation is uncertain and unfavorable outcomes could have a negative impact on our results of operations and financial condition. Regardless of outcome, litigation can have an adverse impact on us as a result of incurrence of defense costs, diversion of management resources and other factors. We record liabilities for legal proceedings when a loss becomes probable and the amount of loss can be reasonably estimated.

See also Note 8 of Notes to Consolidated Financial Statements.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.*

Market Information

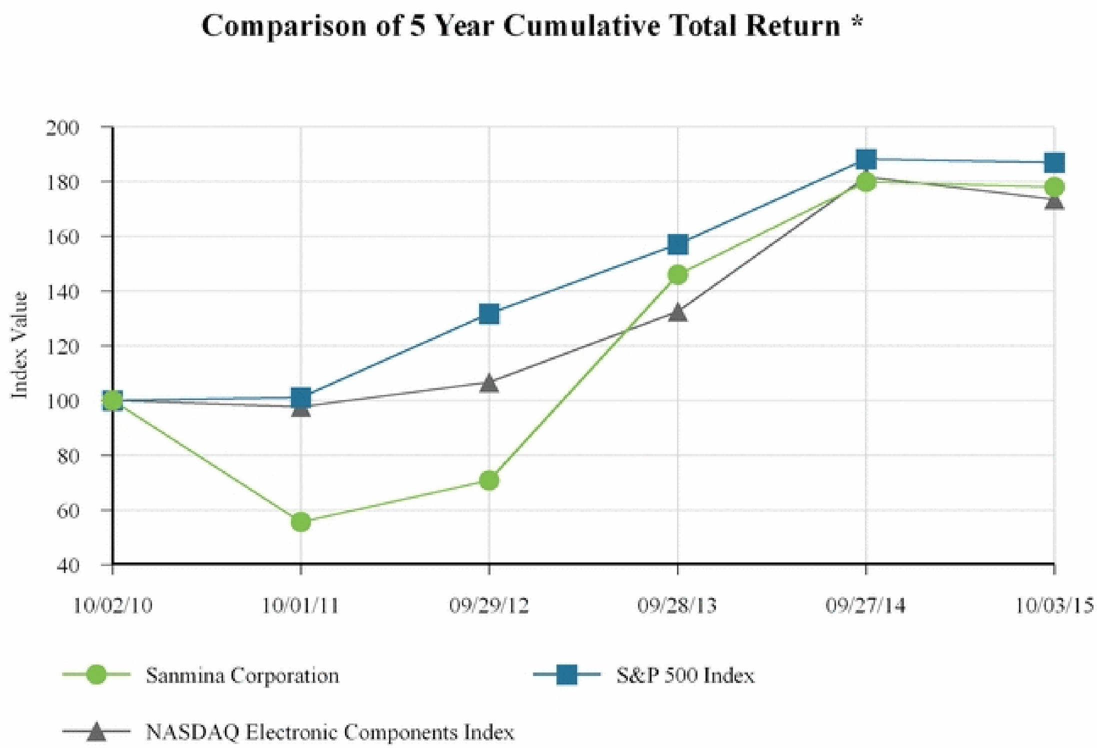
Our common stock is traded on the Nasdaq Global Select Market under the symbol SANM. The following table lists the high and low intra-day prices for our common stock as reported on NASDAQ.

2015	High	Low
First quarter	$ 26.08	$ 16.57
Second quarter	$ 25.27	$ 20.22
Third quarter	$ 25.23	$ 19.66
Fourth quarter	$ 22.41	$ 17.55

2014	High	Low
First quarter	$ 18.29	$ 14.02
Second quarter	$ 18.21	$ 14.76
Third quarter	$ 23.26	$ 16.35
Fourth quarter	$ 25.25	$ 21.43

As of November 9, 2015, we had approximately 1,078 holders of record of our common stock. On November 9, 2015, the last reported sales price of our common stock on the Nasdaq Global Select Market was $23.87 per share.

The following graph compares the cumulative 5-year total stockholder return on our common stock relative to the cumulative total returns of the S&P 500 index and the NASDAQ Electronic Components index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock on October 2, 2010 and in each of such indices on September 30, 2010 and its relative performance is tracked through October 3, 2015.



* $100 invested on 10/2/2010 in stock or 9/30/10 in index, including reinvestment of dividends. Indexes calculated on a month-end basis.

	10/2/2010	10/1/2011	9/29/2012	9/28/2013	9/27/2014	10/3/2015
Sanmina Corporation	100.00	55.62	70.86	146.04	179.85	177.94
S&P 500	100.00	101.14	131.69	157.17	188.18	187.02
NASDAQ Electronic Components	100.00	97.69	106.69	132.55	181.75	173.56

Sanmina's stock price performance included in this graph is not necessarily indicative of future stock price performance.

Dividends

We have never declared or paid cash dividends on our common stock. We currently expect to retain future earnings for use in our operations, for expansion of our business, and potentially for share repurchases and do not anticipate paying cash dividends in the foreseeable future. Additionally, our ability to pay dividends is limited pursuant to covenants contained in our various debt agreements. See also “Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources.”

Stock Repurchases

In 2013, our Board of Directors authorized us to repurchase up to $100 million of our common stock in the open market or in negotiated transactions off the market. The Board of Directors subsequently approved a second $100 million stock repurchase plan in September 2014 and a $200 million stock repurchase plan in September 2015. These authorizations have no expiration date.

The table below sets forth information regarding repurchases of our common stock during the fourth quarter of 2015.

Period (1)	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE (2)	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS	MAXIMUM DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS (2)
Month #1				
June 28, 2015 through July 25, 2015	181,739	$ 21.15	181,739	$ 51,843,233
Month #2				
July 26, 2015 through August 22, 2015	920,627	$ 21.41	920,627	$ 32,135,520
Month #3				
August 23, 2015 through October 3, 2015	1,421,083	$ 19.89	1,421,083	$ 203,873,122
Total	2,523,449	$ 20.53	2,523,449	$ 203,873,122

(1) All months shown are our fiscal months.

(2) Amounts do not include commissions payable on shares repurchased.

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Item 6. ***Selected Financial Data***

The following selected financial data should be read in conjunction with "Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8-Financial Statements and Supplementary Data," included elsewhere in this Form 10-K.

FIVE YEAR SELECTED FINANCIAL HIGHLIGHTS

Consolidated Statements of Income Data:

	Year Ended				
	October 3, 2015	September 27, 2014	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands, except per share data)				
Net sales	$ 6,374,541	$ 6,215,106	$ 5,917,124	$ 6,093,334	$ 6,602,411
Operating income	203,101	199,682	157,629	137,490	211,997
Income from continuing operations before income taxes	176,193	161,739	103,406	49,943	99,538
Provision for (benefit from) income taxes (1)	(201,068)	(35,426)	24,055	(130,291)	30,621
Net income	$ 377,261	$ 197,165	$ 79,351	$ 180,234	$ 68,917
Net income per share:					
Basic	$ 4.61	$ 2.38	$ 0.96	$ 2.22	$ 0.86
Diluted	$ 4.41	$ 2.27	$ 0.93	$ 2.16	$ 0.83
Shares used in computing per share amounts:					
Basic	81,818	82,872	82,834	81,284	80,345
Diluted	85,641	86,731	85,403	83,495	83,158

(1) In 2015, 2014, 2013 and 2012, we concluded that it was more likely than not that we would be able to realize the benefit of a portion of our deferred tax assets in the future. As a result, we released $288.7 million, $87.6 million, $21.5 million and $158.7 million of a valuation allowance attributable to certain U.S. and foreign deferred tax assets and net operating losses in 2015, 2014, 2013 and 2012, respectively.

Consolidated Balance Sheet Data:

	As of				
	October 3, 2015	September 27, 2014	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)				
Cash and cash equivalents	$ 412,253	$ 466,607	$ 402,875	$ 409,618	$ 640,288
Net working capital	$ 1,017,358	$ 916,837	$ 997,864	$ 1,106,752	$ 1,363,361
Total assets	$ 3,493,264	$ 3,313,089	$ 2,995,848	$ 3,167,786	$ 3,353,973
Long-term debt (excluding current portion)	$ 423,949	$ 386,681	$ 562,512	$ 837,364	$ 1,182,308
Stockholders' equity	$ 1,520,471	$ 1,246,755	$ 1,091,564	$ 963,781	$ 770,517

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, cash flow, synergies or other financial items; any statements of the plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements regarding the financial impact of customer bankruptcies; any statements regarding the timing of closing of future cash outlays for and benefits of acquisitions; any statements regarding expected restructuring costs; any statements about the expected results of real property sales; any statements concerning the adequacy of our current liquidity and the availability of additional sources of liquidity; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Generally, the words "anticipate," "believe," "plan," "expect," "future," "intend," "may," "will," "should," "estimate," "predict," "potential," "continue" and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part I, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission.

Overview

We are a leading independent global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. Our revenue is generated from sales of our services primarily to original equipment manufacturers (OEMs) in the following industries: communications networks; computing and storage; multimedia; industrial and semiconductor capital equipment; defense and aerospace; medical; energy and automotive.

Our operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a reportable segment consisting of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding). Products include Non-Volatile DIMMs, solid state drives and DRAM solutions from our Viking Technology division, defense and aerospace products from SCI Technology, storage products from our Newisys division and optical and RF (Radio Frequency) modules. Services include design, engineering, logistics and repair services.

In accordance with the accounting rules for segment reporting, our only reportable segment is IMS, which represented 80% of our total revenue in 2015. Our CPS business consists of multiple operating segments which do not meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled "Components, Products and Services".

All references in this section to years refer to our fiscal years ending on the last Saturday of each year closest to September 30th. Fiscal 2014 and 2013 were each 52 weeks and fiscal 2015 was a 53-week year, with the extra week in the fourth fiscal quarter. The additional week in 2015 did not significantly affect our results of operations or financial position.

Our strategy is to leverage our comprehensive service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to ultimately achieve operating margins that exceed industry standards.

There are many challenges to successfully executing our strategy. For example, we compete with a number of companies in each of our key end markets. These include companies that are much larger than we are and smaller companies that focus on a particular niche. Although we believe we are well-positioned in each of our key end markets and seek to differentiate ourselves from our competitors, competition remains intense and profitably growing our revenues has been challenging. Additionally, further growing and leveraging our CPS business to improve our operating margins continues to be an integral part of our strategy. However, CPS revenue decreased 6.6% in 2015 and gross margin decreased 80 basis points, illustrating the challenges to our strategy. We believe this business is capable of delivering much better results. We continue to address these challenges on both a short-term and long-term basis.

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers represented approximately 50% of our net sales in 2015, 2014 and 2013. A single customer represented more than 10% of our net sales in 2013. No single customer represented more than 10% of our net sales in 2015 or 2014.

We typically generate about 80% of our net sales from products manufactured in our foreign operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to require production in lower cost locations in regions such as Asia, Latin America and Eastern Europe.

Historically, we have had substantial recurring sales to existing customers. We typically enter into supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and cover the manufacture of a range of products. Under these agreements, a customer typically agrees to purchase its requirements for specific products in particular geographic areas from us. However, these agreements generally do not obligate the customer to purchase minimum quantities of products, which can have the effect of reducing revenue and profitability.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States. We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates for certain reserves and contingent liabilities, including those related to product returns, accounts receivable, inventories, income taxes, warranty obligations, environmental matters, contingencies and litigation. We base our estimates on historical experience and various other assumptions that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our actual results may differ materially from these estimates.

We believe the following critical accounting policies reflect the more significant judgments and estimates used by us in preparing our consolidated financial statements:

Accounts Receivable and Other Related Allowances— We estimate uncollectible accounts, product returns and other adjustments related to current period net sales to establish valuation allowances. In making these estimates, we analyze the creditworthiness of our customers, past experience, specific facts and circumstances, and the overall economic climate in the industries we serve. If actual uncollectible accounts, product returns or other adjustments differ significantly from our estimates, the amount of sales or operating expenses we report could be affected. One of our most significant credit risks is the ultimate realization of our accounts receivable. This risk is mitigated by (i) making a significant portion of sales to financially sound companies, (ii) ongoing credit evaluation of our customers, (iii) frequent contact with our customers, especially our most significant customers, which enables us to monitor changes in their business operations and to respond accordingly and (iv) obtaining, in certain cases, a guaranty from a customer's parent entity when our customer is not the ultimate parent entity. To establish our allowance for doubtful accounts, we evaluate credit risk related to specific customers based on their financial condition and the current economic environment; however, we are not able to predict the inability of our customers to meet their financial obligations to us. We believe the allowances we have established are adequate under the circumstances; however, a change in the economic environment or a customer's financial condition could cause our estimates of allowances, and consequently the provision for doubtful accounts, to change, which could have a significant adverse impact on our financial position and/or results of operations. Our allowance for product returns and other adjustments is primarily established using historical data.

Inventories— We state inventories at the lower of cost (first-in, first-out method) or market value. Cost includes raw materials, labor and manufacturing overhead. We regularly evaluate the carrying value of our inventories and make provisions to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is affected by changes in customer demand for inventory that customers are not contractually obligated to purchase and inventory held for specific customers who are experiencing financial difficulties. Inventory write-downs are recorded based on forecasted demand, past experience with specific customers, the ability to redistribute inventory to other programs or return inventories to our suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventories that have not been shipped to customers or otherwise disposed of are netted against inventory.

We procure inventory based on specific customer orders and forecasts. Customers have limited rights of modification (for example, rescheduling or cancellations) with respect to these orders. Customer modifications of orders affecting inventory previously procured by us and our purchases of inventory beyond customer needs may result in excess and obsolete inventory. Although we may be able to use some excess inventory for other products we manufacture, a portion of the cost of this excess inventory may not be returnable to the vendors or recoverable from customers. Write-offs or write-downs of inventory could be caused by:

- changes in customer demand for inventory, such as cancellation of orders, and our purchases of inventory beyond customer needs that result in excess quantities on hand that we are not able to return to the vendor, use to fulfill orders from other customers or charge back to the customer;
- financial difficulties experienced by specific customers for whom we hold inventory; and
- declines in the market value of inventory.

Our practice is to dispose of excess and obsolete inventory for which a customer is not contractually liable as soon as practicable after such inventory has been identified as having no value to us.

Property, Plant and Equipment—We review property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset or asset group exceeds its fair value. An asset group is the unit of accounting that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. For asset groups for which a building is the primary asset, we estimate fair value primarily based on data provided by commercial real estate brokers. For other assets, we estimate fair value based on projected discounted future net cash flows which requires significant judgment.

Income Taxes— We estimate our income tax provision or benefit in each of the jurisdictions in which we operate, including estimating exposures related to examinations by taxing authorities. We believe our accruals for tax liabilities are adequate for all open years based on our assessment of many factors including past experience and interpretations of tax law applied to the facts of each matter. Although we believe our accruals for tax liabilities are adequate, tax regulations are subject to interpretation and the tax controversy process is inherently lengthy and uncertain; therefore, our assessments can involve a series of complex judgments about future events and rely heavily on estimates and assumptions. To the extent the probable tax outcome of these matters changes, such changes in estimate will impact our income tax provision in the period in which such determination is made. We only recognize or continue to recognize tax positions that meet a “more likely than not” threshold of being upheld. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

We must also make judgments regarding the realizability of deferred tax assets. The carrying value of our net deferred tax assets is based on our belief that it is more likely than not that we will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. We evaluate positive and negative evidence each reporting period when assessing the need for a valuation allowance. A valuation allowance is established for deferred tax assets when we believe realization of such assets is not more likely than not. Our judgments regarding future taxable income may change due to changes in market conditions, new or modified tax laws, tax planning strategies or other factors. If our assumptions, and consequently our estimates, change in the future, the valuation allowances we have established may be increased or decreased, resulting in a respective increase or decrease in income tax expense.

As a result of our analysis of the positive and negative evidence available at the end of 2015, 2014 and 2013, we released $288.7 million, $87.6 million and $21.5 million, respectively, of our valuation allowances against our U.S. and foreign deferred tax assets. We based this conclusion on continued improved operating results over the past few years and our expectations about generating U.S. taxable income in future periods. We exercised significant judgment and utilized estimates about our ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods before expiration of our net operating losses. We will continue to evaluate all positive and negative evidence in future periods to determine if an adjustment to our valuation allowances is necessary.

Our effective tax rate is highly dependent upon the amount and geographic distribution of our worldwide income or losses, the tax regulations, rates and holidays in each geographic region, the utilization of net operating losses, the availability of tax credits and carryforwards, and the effectiveness of our tax planning strategies.

Results of Operations

Years Ended October 3, 2015, September 27, 2014 and September 28, 2013.

The following table presents our key operating results.

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
		(In thousands)	
Net sales	$ 6,374,541	$ 6,215,106	$ 5,917,124
Gross profit	$ 483,856	$ 488,283	$ 426,817
Gross margin	7.6%	7.9%	7.2%
Operating expenses	$ 280,755	$ 288,601	$ 269,188
Operating income	$ 203,101	$ 199,682	$ 157,629
Operating margin	3.2%	3.2%	2.7%
Net income	$ 377,261	$ 197,165	$ 79,351

Net Sales

Net sales increased from $6.2 billion for 2014 to $6.4 billion for 2015, an increase of 2.6%. Net sales increased from $5.9 billion for 2013 to $6.2 billion for 2014, an increase of 5.0%. Sales by end market were as follows:

	Year Ended			2015 vs. 2014		2014 vs. 2013	
	October 3, 2015	September 27, 2014	September 28, 2013	Increase/(Decrease)		Increase/(Decrease)	
			(Dollars in thousands)				
Communications Networks	$ 2,482,087	$ 2,679,504	$ 2,794,836	$ (197,417)	(7.4)%	$ (115,332)	(4.1)%
Industrial, Medical and Defense	2,528,580	2,159,545	1,654,382	369,035	17.1 %	505,163	30.5 %
Embedded Computing and Storage	1,363,874	1,376,057	1,467,906	(12,183)	(0.9)%	(91,849)	(6.3)%
Total	$ 6,374,541	$ 6,215,106	$ 5,917,124	$ 159,435	2.6 %	$ 297,982	5.0 %

Comparison of 2015 to 2014

In 2015, sales to customers in our industrial, medical and defense end market increased 17.1%, primarily as a result of customer program acquisitions and increased demand from existing customers for new program wins. These increases were partially offset by decreased sales in each of our other two end markets, the most significant of which occurred in our communications networks end market. Sales to customers in our communications networks end market decreased 7.4%, primarily as a result of certain customer program transfers and decreased demand for wireless communications products, partially offset by increased demand for optical products. Sales to customers in our embedded computing and storage end market decreased slightly by 0.9%. Our largest end market for 2015 was the industrial, medical and defense end market.

Comparison of 2014 to 2013

In 2014, sales to customers in our industrial, medical and defense end market increased 30.5%, primarily as a result of customer program acquisitions and increased demand from existing customers, both for established programs and new program wins. These increases were partially offset by decreased sales in each of our other two end markets, the most significant of which occurred in our communications networks end market. Sales to customers in our communications networks end market decreased 4.1%, primarily as a result of reduced demand for wireless communication products. Sales to customers in our embedded computing and storage end market decreased 6.3%, primarily as a result of reduced demand from existing customers and the wind-down of certain customer programs.

Gross Margin

Gross margin was 7.6%, 7.9% and 7.2% in 2015, 2014 and 2013, respectively. The decrease in gross margin from 2014 to 2015 was primarily attributable to lower business volume in our CPS segment, which has higher gross margins than our IMS segment, and increased charges of $6.4 million associated with distressed customers. Distressed customer charges are not allocated to our operating segments. IMS gross margin increased from 6.9% to 7.1%, primarily due to increased sales. CPS gross margin decreased from 10.3% to 9.5%, primarily as a result of decreased sales in each of our components operating segments.

The increase in gross margin from 2013 to 2014 was primarily attributable to improvement in our IMS segment resulting from addressing inefficiencies associated with new program ramp-ups in 2013 and more favorable product mix. CPS gross margin decreased to 10.3% in 2014 from 10.8% in 2013 primarily due to an unfavorable change in product mix.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margin may be caused by a number of factors, including:

- changes in customer demand and sales volumes for our vertically integrated system components and subassemblies;
- changes in the overall volume of our business, which affect the level of capacity utilization;
- changes in the mix of high and low margin products demanded by our customers;
- parts shortages and operational disruption caused by natural disasters;
- greater competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
- provisions for excess and obsolete inventory, including those associated with distressed customers;
- level of operational efficiency;
- wage inflation and rising materials costs; and
- our ability to transition manufacturing and assembly operations to lower cost regions in an efficient manner.

Selling, General and Administrative

Selling, general and administrative expenses were $239.3 million, $242.3 million and $238.1 million in 2015, 2014 and 2013, respectively. As a percentage of net sales, selling, general and administrative expenses were 3.8%, 3.9% and 4.0% for 2015, 2014, and 2013, respectively. The decrease in absolute dollars from 2014 to 2015 was primarily due to lower incentive compensation expense, partially offset by higher bad debt expense of $3.7 million associated mainly with distressed customers. The increase in absolute dollars from 2013 to 2014 was primarily due to higher incentive compensation expense, partially offset by lower bad debt expense.

Research and Development

Research and development expenses were $33.1 million, $32.5 million and $25.6 million in 2015, 2014 and 2013, respectively. As a percentage of net sales, research and development expenses were 0.5% for 2015 and 2014 and 0.4% for 2013. Research and development expenses remained relatively flat in 2015, when compared to 2014. The increase from 2013 to 2014 was primarily attributable to ramp-ups of new projects near the end of 2013 and additional resource requirements to support new products and projects in our embedded computing and storage end market.

Restructuring

Restructuring costs were $13.7 million, $12.6 million and $24.9 million in 2015, 2014 and 2013, respectively.

Restructuring costs in 2015 and 2014 consisted primarily of costs associated with vacant facilities and former sites for which we are or may be liable for environmental investigation and remediation. Costs incurred with respect to vacant facilities consisted primarily of costs to maintain vacant facilities until such facilities are sold. Restructuring costs in 2013 consisted primarily of employee severance, costs related to facilities and other exit costs.

Amortization of Intangible Assets

During 2015, 2014 and 2013, we recorded amortization of intangible assets of $2.1 million, $1.8 million and $1.9 million, respectively. Intangible assets consist primarily of customer relationships and trade names obtained through acquisitions.

Asset Impairments

During 2015 and 2013, we recorded asset impairment charges of $3.5 million and $2.1 million, respectively, related to declines in the fair value of certain real properties being marketed for sale below the carrying amount of such properties. There were no such impairments in 2014.

Gain on Sales of Long-lived Assets

During 2015, 2014 and 2013, we recognized $10.8 million, $0.5 million and $23.4 million, respectively, of gains primarily from the sale of certain real properties.

Interest Expense

Interest expense was $25.0 million, $30.8 million and $41.0 million in 2015, 2014 and 2013, respectively. Interest expense decreased by $5.8 million in 2015 primarily as a result of our redemption of $400 million of long-term debt during the second half of 2014 and $100 million in the first quarter of 2015, partially offset by interest costs resulting from the issuance of $375 million of long-term debt in the third quarter of 2014.

Interest expense decreased $10.2 million in 2014 primarily due to interest savings from our redemption of $257.4 million of long-term debt in the second quarter of 2013.

Other Income (Expense), net

Other income (expense), net was $0.8 million, $3.1 million and $(12.8) million in 2015, 2014 and 2013, respectively. The following table summarizes the primary components of other income (expense), net (in thousands):

	Year ended		
	October 3, 2015	**September 27, 2014**	**September 28, 2013**
Foreign exchange gains / (losses)	$ 681	$ (1,962)	$ (3,091)
Loss from dedesignation of interest rate swap	—	—	(14,903)
Other, net	86	5,068	5,162
Total	$ 767	$ 3,106	$ (12,832)

We had interest rate swaps with an aggregate notional amount of $257 million that were entered into in 2007 to hedge LIBOR-based variable rate interest payments expected to occur through June 15, 2014. In 2013, we determined, based on our intention of redeeming $257 million of our debt due in 2014, that it was no longer probable that LIBOR-based, variable rate interest payments would occur on $257 million of debt through June 15, 2014. Accordingly, we dedesignated the interest rate swaps in their entirety in 2013 and recorded a charge of $14.9 million, representing the portion of the value of the interest rate swaps previously recorded in accumulated other comprehensive income for which it was no longer probable that LIBOR-based variable rate interest payments would occur.

We reduce our exposure to currency fluctuations through the use of foreign currency hedging instruments. However, hedges are established based on forecasts of foreign currency balances. To the extent actual amounts differ from forecasted amounts, we will have exposure to currency fluctuations, resulting in foreign exchange gains or losses.

Loss on Extinguishments of Debt

In 2015, we redeemed $100 million of long-term debt due in 2019 at par plus a redemption premium and accrued interest and recorded a net loss on extinguishment of debt of $2.9 million, consisting of redemption premiums of $5.3 million and a write-off of unamortized debt issuance costs of $1.4 million, partially offset by a $3.8 million credit for the fair value hedge adjustment associated with the extinguished debt. In addition, on May 20, 2015, we replaced our $300 million asset-backed revolving credit facility ("ABL") with a $375 million secured revolving credit facility. In connection with this transaction, we expensed $0.8 million of unamortized debt issuance costs related to the ABL.

During 2014, we redeemed $400 million of long-term debt due in 2019 at par plus a redemption premium and accrued interest and recorded a net loss on extinguishment of debt of $11.8 million, consisting of redemption premiums of $21.8 million, a write-off of unamortized debt issuance costs of $6.0 million and third party costs of $0.5 million, partially offset by a $16.5 million credit for the fair value hedge adjustment associated with the extinguished debt.

In 2013, we redeemed $257.4 million of long-term debt due in 2014 and recognized a loss on extinguishment of $1.4 million, consisting primarily of the write-off of unamortized debt issuance costs.

Provision for (Benefit from) Income Taxes

We recorded an income tax benefit of $201.1 million in 2015, an income tax benefit of $35.4 million in 2014 and an income tax provision of $24.1 million in 2013. Our effective tax rates were (114.1)%, (21.9)% and 23.3% for 2015, 2014 and 2013, respectively. The tax provisions for 2015, 2014 and 2013 were lower than the amounts expected based on the federal statutory tax rate primarily due to a partial release of our deferred tax assets valuation allowance of $288.7 million, $87.6 million and $21.5 million, respectively, as discussed further below.

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. We regularly assess our valuation allowance against deferred tax assets on a jurisdiction by jurisdiction basis. We consider all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. Significant judgment is required in assessing our ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods.

Prior to 2012, based on negative evidence (primarily a cumulative history of operating losses), we had a full valuation allowance against our net deferred tax assets in the U.S. and certain foreign jurisdictions. Since 2012, we have released a portion of our U.S. valuation allowances annually in recognition of our improved historical earnings and increasing future projected earnings.

We released $288.7 million, $87.6 million and $21.5 million of our valuation allowance attributable to U.S. and foreign deferred tax assets in 2015, 2014 and 2013, respectively. We reduced the valuation allowance based on continued improved operating results over the past few years and expectations about generating U.S. taxable income in future periods.

To the extent we continue to consistently earn, as well as reliably project, income in the appropriate jurisdictions, it is reasonably possible that the valuation allowance will be further reduced. Our expected continued strong and predictable earnings may be sufficient to warrant an additional release of the valuation allowance in future years, although such positive evidence would need to be weighed against any negative evidence existing at that time. To the extent our future projections are adjusted downward, we could be required to record an additional valuation allowance, which would negatively impact income tax expense at such time.

Liquidity and Capital Resources

	Year Ended		
	October 3, 2015	**September 27, 2014**	**September 28, 2013**
		(In thousands)	
Net cash provided by (used in):			
Operating activities	$ 174,896	$ 307,382	$ 317,889
Investing activities	(102,423)	(141,890)	(42,870)
Financing activities	(126,761)	(103,027)	(279,259)
Effect of exchange rate changes	(66)	1,267	(2,503)
Increase (decrease) in cash and cash equivalents	$ (54,354)	$ 63,732	$ (6,743)

Key working capital management measures

	As of	
	October 3, 2015	September 27, 2014
Days sales outstanding (1)	56	52
Inventory turns (2)	6.3	7.0
Days inventory on hand (3)	58	52
Accounts payable days (4)	69	65
Cash cycle days (5)	45	39

(1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or "DSO", is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.

(2) Inventory turns (annualized) are calculated as the ratio of four times our cost of sales for the quarter to average inventory.

(3) Days inventory on hand is calculated as the ratio of average inventory for the quarter to average daily cost of sales for the quarter.

(4) Accounts payable days (a measure of how quickly we pay our suppliers), or "DPO", is calculated as the ratio of 365 days to accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.

(5) Cash cycle days is calculated as days inventory on hand plus days sales outstanding minus accounts payable days.

Cash and cash equivalents were $412.3 million at October 3, 2015 and $466.6 million at September 27, 2014. Our cash levels vary during any given period depending on the timing of collections from customers and payments to suppliers, the extent and timing of borrowing activities and other factors. Working capital was $1.0 billion at October 3, 2015 and $0.9 billion at September 27, 2014.

Net cash provided by operating activities was $174.9 million, $307.4 million and $317.9 million for 2015, 2014 and 2013, respectively. Cash flows from operating activities consists of: 1) net income adjusted to exclude non-cash items such as depreciation and amortization, stock-based compensation expense, etc., and 2) changes in net operating assets, which are comprised of accounts receivable, inventories, prepaid expenses and other assets, accounts payable, accrued liabilities and other long-term liabilities.

During 2015, we generated $256.5 million of cash from net income, excluding non-cash items, which was partially offset by an $81.6 million usage of cash resulting from an increase in our net operating assets. Net operating assets increased primarily as a result of a $116.9 million decrease in accounts payable and a $13.7 million increase in inventory, partially offset by a decrease of $40.2 million in accounts receivable. The decreases in accounts receivable and accounts payable were primarily due to decreased business volume in the fourth quarter of 2015 compared to the fourth quarter of 2014. Also, inventory increased as a result of this decrease in business volume. Our DSO increased from 52 days at the end of 2014 to 56 days at the end of 2015 and our AP days increased from 65 days at the end of 2014 to 69 days at the end of 2015 due primarily to a change in the linearity of our shipments and purchases and changes in customer and supplier payment terms mix. Inventory turns decreased to 6.3 at the end of 2015 from 7.0 at the end of 2014, due primarily to our inability to quickly realign our inventory levels to better match our customers' lower demand. Our working capital metrics tend to fluctuate from quarter-to-quarter based on factors such as the linearity of our shipments and purchases, customer and supplier mix, and the negotiation of payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

Net cash used in investing activities was $102.4 million, $141.9 million and $42.9 million for 2015, 2014 and 2013, respectively. In 2015, we used $119.1 million of cash for capital expenditures, paid $13.9 million in connection with a business combination and received proceeds of $30.6 million primarily from sales of certain properties. In 2014, we used $69.5 million of cash for capital expenditures, paid $79.5 million in connection with customer program acquisitions and received proceeds of $6.0 million primarily from sales of certain properties.

Net cash used in financing activities was $126.8 million, $103.0 million and $279.3 million for 2015, 2014 and 2013, respectively. In 2015, we repurchased $122.8 million of common stock, used $24.2 million of cash in connection with various debt transactions and received $18.7 million of proceeds from issuances of common stock pursuant to stock option exercises. In 2014, we used $64.5 million of cash in connection with various debt transactions and repurchased $76.2 million of common stock. These uses of cash were partially offset by cash received of $16.5 million from terminations of interest rate swaps and $16.9 million of proceeds from issuances of common stock pursuant to stock option exercises.

Senior Secured Notes Due 2019 ("Secured Notes"). During the third quarter of 2014, we issued $375 million of Secured Notes. The Secured Notes mature on June 1, 2019 and bear interest at an annual rate of 4.375%, payable semi-annually in arrears in cash.

The Secured Notes are senior secured obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain of our subsidiaries. The Secured Notes and the guarantees are secured by a first-priority lien, subject to permitted liens, on certain of our tangible and intangible assets including certain real property, equipment and intellectual property, and by a second-priority lien on certain assets, including accounts receivable, inventory and stock of subsidiaries, securing our revolving credit facility.

Secured Debt Due 2017 ("Secured Debt"). During the fourth quarter of 2012, we borrowed $40 million using our corporate campus as collateral. The Secured Debt bears interest at LIBOR plus a spread or the bank's prime rate plus a spread. In the first quarter of 2015, we amended the loan agreement to extend the maturity date of the Secured Debt to December 19, 2017 which, upon approval of the counterparty, may be extended up to two times for a period of one year for each extension. Principal, together with accrued and unpaid interest, is due on the maturity date. We have the right to prepay loans under the loan agreement in whole or in part at any time without penalty. As amended, the loan agreement requires us to comply with a financial covenant if certain conditions exist. None of these conditions existed at October 3, 2015.

Senior Notes Due 2019 ("2019 Notes"). During 2014, we redeemed $400 million of our outstanding 2019 Notes at par plus a redemption premium and accrued interest and recorded a net loss on extinguishment of debt of $11.8 million, consisting of redemption premiums of $21.8 million, a write-off of unamortized debt issuance costs of $6.0 million and third party costs of $0.5 million, partially offset by a $16.5 million credit for the fair value hedge adjustment associated with the extinguished 2019 Notes.

We redeemed the remaining $100 million of our 2019 Notes at par plus a redemption premium and accrued interest during the first quarter of 2015. In connection with this redemption, we recorded a net loss on extinguishment of debt of $2.9 million, consisting of redemption premiums of $5.3 million and a write-off of unamortized debt issuance costs of $1.4 million, partially offset by a $3.8 million credit for the fair value hedge adjustment related to the extinguished 2019 Notes.

Senior Floating Rate Notes. In 2007, we issued $300 million of Senior Floating Rate Notes due June 15, 2014. We repurchased $42.6 million of these notes in 2009 and redeemed the remaining outstanding balance in the second quarter of 2013.

Short-term Debt

Revolving Credit Facility. During the third quarter of 2015, we replaced our $300 million asset-backed revolving credit facility (the "ABL") with a $375 million secured revolving credit facility (the "Cash Flow Revolver"). The Cash Flow Revolver may be increased by an additional $125 million upon obtaining additional commitments from lenders then party to the Cash Flow Revolver or new lenders. The Cash Flow Revolver expires on May 20, 2020, but may be terminated by the lenders as early as February 28, 2019 if certain conditions exist.

We incurred $1.8 million of debt issuance costs in connection with this transaction. In addition, $1.0 million of unamortized debt issuance costs related to the ABL were carried forward and $0.8 million of such costs were expensed. Accordingly, $2.8 million of debt issuance costs will be amortized to interest expense over the life of the Cash Flow Revolver.

As of October 3, 2015, $110 million of borrowings and $22 million of letters of credit were outstanding under the Cash Flow Revolver and $243 million was available to borrow.

Short-term Borrowing Facilities. As of October 3, 2015, certain of our foreign subsidiaries had a total of $74 million of short-term borrowing facilities, under which no borrowings were outstanding. These facilities expire at various dates through the second quarter of 2017.

Debt Covenants

Our Cash Flow Revolver requires us to comply with certain financial covenants and our $40 million Secured Debt loan agreement contains a financial covenant that is only applicable to us if certain conditions exist, none of which existed as of October 3, 2015.

Our debt agreements contain a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions. These covenants could constrain our ability to grow our business through acquisition or engage in other transactions which the covenants could otherwise restrict, including refinancing our existing debt. In addition, such agreements include covenants requiring, among other things, that we file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with all of these covenants, for any reason, some or all of our outstanding debt could become immediately due and payable and the incurrence of additional debt under our asset-backed revolving credit facility would not be allowed, any of which could have a material adverse effect on our liquidity and ability to conduct our business.

As of October 3, 2015, we were in compliance with our covenants.

Other Liquidity Matters

Our Board of Directors has authorized us to repurchase up to $400 million of our common stock. The timing of repurchases made will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares will reduce our liquidity. We repurchased 5.8 million and 4.2 million shares of our common stock for $121.2 million and $75.0 million in 2015 and 2014, respectively, under these authorizations. As of October 3, 2015, $204 million remains available under these programs.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental and employee matters and examinations by government agencies. As of October 3, 2015, we had accrued liabilities of $49.2 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these accruals will be sufficient to fully satisfy our contingent liabilities.

As of October 3, 2015, we had a liability of $83.4 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

In 2014, a foreign tax authority completed its audit of our 2006 tax return and issued an assessment challenging certain of our tax positions. Although we disagreed with the assessment and vigorously contested it through the appropriate administrative procedures, we made a significant payment to the foreign tax authority during 2015 to resolve all issues related to this audit. This payment increased income tax expense by a net amount of $15.5 million, which represents the amount by which the amount paid exceeded our reserve for this uncertain tax position.

On June 29, 2015, we purchased all outstanding stock of a privately-held company that designs and manufactures equipment for the oil and gas industry. Consideration for the acquisition consists of cash of approximately $13.9 million plus up to an additional $23.5 million if certain annual earnings targets are achieved in the first five years following the date of acquisition. The maximum payout for the first year could be $5.5 million.

Our liquidity needs are largely dependent on changes in our working capital, including the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock. Our primary sources of liquidity as of October 3, 2015 included: (1) cash and cash equivalents of $412.3 million; (2) our $375 million Cash Flow Revolver, under which $243 million, was available as of October 3, 2015; (3) foreign short-term borrowing facilities of $74 million, all of which was available as of October 3, 2015 (expires at various dates through the end of 2017); and (4) cash generated from operations. In addition, we are actively marketing a portfolio of surplus real estate with an aggregate list price of over $25 million. Proceeds from the sales of properties in this portfolio will provide additional liquidity. However, there can be no assurance as to the amount that may actually be realized or the exact timing of any such receipts.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. Should demand for our services decrease significantly over the next 12 months or should we experience increases in delinquent or uncollectible accounts receivable, our cash provided by operations could be adversely impacted.

As of October 3, 2015, 61% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with cash available under our United States credit facilities and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months.

Contractual Obligations

The following is a summary of our long-term debt, including interest, and operating lease obligations as of October 3, 2015:

		Payments Due by Period			
Contractual Obligations	Total	Less than 1 year	1- 3 years	3-5 years	More than 5 years
			(In thousands)		
Long-term debt obligations, including interest and redemption premiums	$ 490,569	$ 20,600	$ 80,617	$ 389,352	$ —
Operating lease obligations	66,098	19,954	22,054	5,004	19,086
Total contractual obligations	$ 556,667	$ 40,554	$ 102,671	$ 394,356	$ 19,086

We also have outstanding firm purchase orders with certain suppliers for the purchase of inventory. These purchase orders are generally short-term in nature. Orders for standard, or catalog, items can typically be canceled with little or no financial penalty. Our policy regarding non-standard or customized items dictates that such items are only ordered specifically for customers who have contractually assumed liability for the inventory. In addition, a substantial portion of catalog items covered by our purchase orders are procured for specific customers based on their purchase orders or a forecast under which the customer has contractually assumed liability for such material. Accordingly, the amount of liability from purchase obligations under these purchase orders is not expected to be significant or meaningful.

As of October 3, 2015, we were unable to reliably estimate when cash settlements with taxing authorities may occur with respect to our unrecognized tax benefits of $83.4 million. Additionally, we have provided guarantees to various third parties in the form of letters of credit totaling $22.0 million as of October 3, 2015. The letters of credit cover various guarantees including workers' compensation claims and customs duties. Lastly, we have defined benefit pension plans with an underfunded amount of $29.5 million at October 3, 2015. We will be required to provide additional funding to these plans in the future if our returns on plan assets are not sufficient to meet our funding obligations. None of the amounts described in this paragraph are included in the table above.

Off-Balance Sheet Arrangements

As of October 3, 2015, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Quarterly Results (*Unaudited*)

The following tables contain selected unaudited quarterly financial data for 2015 and 2014. In management's opinion, the unaudited data has been prepared on the same basis as the audited information and includes all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the data for the periods presented. Our results of operations have varied and may continue to fluctuate significantly from quarter to quarter. The results of operations in any period should not be considered indicative of the results to be expected from any future period.

	Year ended October 3, 2015				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter (1)	
	(In thousands, except per share data)				
Net sales	$ 1,671,162	$ 1,527,530	$ 1,539,271	$ 1,636,578	
Gross profit	$ 126,346	$ 115,263	$ 120,562	$ 121,685	
Gross margin	7.6%	7.5%	7.8%	7.4%	
Operating income	$ 53,480	$ 49,652	$ 47,283	$ 52,686	
Operating margin	3.2%	3.3%	3.1%	3.2%	
Net income	$ 22,656	$ 14,748	$ 24,475	$ 315,382	(2)
Basic net income per share	$ 0.27	$ 0.18	0.30	$ 3.95	
Diluted net income per share	$ 0.26	$ 0.17	0.29	$ 3.78	

	Year ended September 27, 2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
	(In thousands, except per share data)				
Net sales	$ 1,447,498	$ 1,476,712	$ 1,604,727	$ 1,686,169	
Gross profit	$ 110,785	$ 118,967	$ 126,913	$ 131,618	
Gross margin	7.7%	8.1%	7.9%	7.8%	
Operating income	$ 39,520	$ 45,297	$ 53,328	$ 61,537	
Operating margin	2.7%	3.1%	3.3%	3.6%	
Net income	$ 23,101	$ 20,840	$ 20,721	$ 132,503	(2)
Basic net income per share	$ 0.28	$ 0.25	$ 0.25	$ 1.61	
Diluted net income per share	$ 0.26	$ 0.24	$ 0.24	$ 1.52	

(1) Fiscal 2015 was a 53-week year compared to 2014, with the extra week in the fourth fiscal quarter of 2015.

(2) During the fourth quarter of 2015 and 2014, we concluded that it was more likely than not that we would be able to realize the benefit of a portion of our deferred tax assets in the future. As a result, we released $287.4 million and $87.6 million of the valuation allowance attributable to certain U.S. and foreign deferred tax assets and net operating losses in 2015 and 2014, respectively.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Interest Rate Risk

Our primary exposure to market risk for changes in interest rates relates to certain of our outstanding debt obligations. As of October 3, 2015, $150.0 million of our debt bears interest at a floating rate. As such, an immediate 10 percent change in interest rates would not have a significant impact on our results of operations.

Foreign Currency Exchange Risk

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

Our primary foreign currency cash flows are in certain Asian and European countries, Israel, Brazil and Mexico. We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts typically have maturities of up to two months and are not designated as part of a hedging relationship for accounting purposes. All outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income (expense), net, in the consolidated statements of income. As of October 3, 2015, we had outstanding foreign currency forward contracts to exchange various foreign currencies for U.S. dollars in the aggregate notional amount of $230.1 million.

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from 1) forecasted sales denominated in currencies other than those used to pay for materials and labor, 2) forecasted non-functional currency labor and overhead expenses, 3) forecasted non-functional currency operating expenses, and 4) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts may be up to twelve months in duration and are designated as cash flow hedges for accounting purposes. The effective portion of changes in the fair value of the contracts is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in the aggregate notional amount of $76.5 million as of October 3, 2015.

The net impact of an immediate 10 percent change in exchange rates would not be material to our consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

Item 8. ***Financial Statements and Supplementary Data***

The information required by this item is included below and incorporated by reference from the financial statement schedule included in “Part IV-Item 15(a)(2)” and the selected quarterly financial data referred to in “Part II-Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations-Quarterly Results (Unaudited).”

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Sanmina Corporation:

We have audited the accompanying consolidated balance sheets of Sanmina Corporation and subsidiaries (the Company) as of October 3, 2015 and September 27, 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended October 3, 2015. In connection with our audits of the consolidated financial statements, we also have audited the consolidated financial statement schedule of valuation and qualifying accounts as set forth under Item 15. We also have audited the Company's internal control over financial reporting as of October 3, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these consolidated financial statements and financial statement schedule, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting* appearing under Item 9A. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 3, 2015 and September 27, 2014, and the results of its operations and its cash flows for each of the years in the three-year period ended October 3, 2015, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 3, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

/s/ KPMG LLP

Santa Clara, California
November 19, 2015

SANMINA CORPORATION

CONSOLIDATED BALANCE SHEETS

	As of	
	October 3, 2015	September 27, 2014
	(In thousands, except par value)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 412,253	$ 466,607
Accounts receivable, net of allowances of $13,439 and $10,278 as of October 3, 2015 and September 27, 2014, respectively	936,952	979,475
Inventories	918,728	893,178
Prepaid expenses and other current assets	129,982	111,714
Total current assets	2,397,915	2,450,974
Property, plant and equipment, net	590,844	563,016
Deferred income tax assets, net	422,670	217,645
Other	81,835	81,454
Total assets	$ 3,493,264	$ 3,313,089
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,035,323	$ 1,139,845
Accrued liabilities	111,416	110,357
Accrued payroll and related benefits	120,402	126,541
Short-term debt, including current portion of long-term debt	113,416	157,394
Total current liabilities	1,380,557	1,534,137
Long-term liabilities:		
Long-term debt	423,949	386,681
Other	168,287	145,516
Total long-term liabilities	592,236	532,197
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $.01 par value, authorized 5,000 shares, none issued and outstanding	—	—
Common stock, $.01 par value, authorized 166,667 shares; 96,306 and 95,733 shares issued and 78,058 and 82,157 shares outstanding as of October 3, 2015 and September 27, 2014, respectively	781	822
Treasury stock, 18,248 and 13,576 shares as of October 3, 2015 and September 27, 2014, respectively, at cost	(314,550)	(216,857)
Additional paid-in capital	6,074,798	6,064,264
Accumulated other comprehensive income	66,571	82,916
Accumulated deficit	(4,307,129)	(4,684,390)
Total stockholders' equity	1,520,471	1,246,755
Total liabilities and stockholders' equity	$ 3,493,264	$ 3,313,089

See accompanying notes to the consolidated financial statements.

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SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands, except per share amounts)		
Net sales	$ 6,374,541	$ 6,215,106	$ 5,917,124
Cost of sales	5,890,685	5,726,823	5,490,307
Gross profit	483,856	488,283	426,817
Operating expenses:			
Selling, general and administrative	239,288	242,288	238,072
Research and development	33,083	32,495	25,571
Restructuring costs	13,683	12,550	24,910
Amortization of intangible assets	2,054	1,798	1,896
Asset impairments	3,454	—	2,100
Gain on sales of long-lived assets	(10,807)	(530)	(23,361)
Total operating expenses	280,755	288,601	269,188
Operating income	203,101	199,682	157,629
Interest income	1,096	1,533	1,014
Interest expense	(25,011)	(30,804)	(41,004)
Other income (expense), net	767	3,106	(12,832)
Loss on extinguishments of debt	(3,760)	(11,778)	(1,401)
Interest and other income (expense), net	(26,908)	(37,943)	(54,223)
Income before income taxes	176,193	161,739	103,406
Provision for (benefit from) income taxes	(201,068)	(35,426)	24,055
Net income	$ 377,261	$ 197,165	$ 79,351
Net income per share:			
Basic	$ 4.61	$ 2.38	$ 0.96
Diluted	$ 4.41	$ 2.27	$ 0.93
Weighted-average shares used in computing per share amounts:			
Basic	81,818	82,872	82,834
Diluted	85,641	86,731	85,403

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Net income	$ 377,261	$ 197,165	$ 79,351
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(13,460)	(4,558)	(3,072)
Derivative financial instruments:			
Changes in unrealized loss	(5,995)	64	1,008
Amount reclassified into net income	5,887	3,686	20,177
Pension benefit plans:			
Changes in unrecognized net actuarial loss and unrecognized transition cost	(3,653)	(1,506)	1,257
Amortization of actuarial loss and transition cost	876	929	1,452
Total other comprehensive income (loss)	$ (16,345)	$ (1,385)	$ 20,822
Comprehensive income	$ 360,916	$ 195,780	$ 100,173

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock and Additional Paid-in Capital		Treasury Stock				
	Number of Shares	Amount	Number of Shares	Amount	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	(In thousands)						
BALANCE AT SEPTEMBER 29, 2012	94,971	$ 6,075,341	(13,336)	$ (214,133)	$ 63,479	$ (4,960,906)	$ 963,781
Issuances under stock plans	2,687	11,611	—	—	—	—	11,611
Stock-based compensation	—	17,524	—	—	—	—	17,524
Repurchases of treasury stock	—	—	(169)	(1,525)	—	—	(1,525)
Other comprehensive loss	—	—	—	—	20,822	—	20,822
Net income	—	—	—	—	—	79,351	79,351
BALANCE AT SEPTEMBER 28, 2013	97,658	$ 6,104,476	(13,505)	$ (215,658)	$ 84,301	$ (4,881,555)	$ 1,091,564
Issuances under stock plans	2,234	16,859	—	—	—	—	16,859
Stock-based compensation	—	18,789	—	—	—	—	18,789
Repurchases of treasury stock	—	—	(71)	(1,199)	—	—	(1,199)
Repurchase and retirement of treasury stock	(4,159)	(75,038)	—	—	—	—	(75,038)
Other comprehensive income	—	—	—	—	(1,385)	—	(1,385)
Net income	—	—	—	—	—	197,165	197,165
BALANCE AT SEPTEMBER 27, 2014	95,733	$ 6,065,086	(13,576)	$ (216,857)	$ 82,916	$ (4,684,390)	$ 1,246,755
Issuances under stock plans	1,727	18,724	—	—	—	—	18,724
Stock-based compensation	—	20,653	—	—	—	—	20,653
Repurchases of treasury stock	—	—	(4,672)	(97,693)	—	—	(97,693)
Repurchase and retirement of treasury stock	(1,154)	(25,069)	—	—	—	—	(25,069)
Acquisition of non-controlling interest	—	(3,815)	—	—	—	—	(3,815)
Other comprehensive loss	—	—	—	—	(16,345)	—	(16,345)
Net income	—	—	—	—	—	377,261	377,261
BALANCE AT OCTOBER 3, 2015	96,306	$ 6,075,579	(18,248)	$ (314,550)	$ 66,571	$ (4,307,129)	$ 1,520,471

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net income	$ 377,261	$ 197,165	$ 79,351
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	100,567	97,677	96,021
Stock-based compensation expense	20,653	18,789	17,524
Provision for (benefit from) doubtful accounts, product returns and other net sales adjustments	3,161	(1,457)	(325)
Deferred income taxes	(242,274)	(69,036)	(8,355)
Gain on sales of assets	(11,167)	(1,586)	(23,559)
Impairment of assets	3,454	—	3,082
Loss on extinguishments of debt	3,760	11,778	1,401
Loss from dedesignation of interest rate swap	—	—	14,903
Other, net	1,072	(964)	284
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	40,207	(35,769)	56,840
Inventories	(13,726)	(81,238)	44,334
Prepaid expenses and other assets	11,117	(14,515)	12,158
Accounts payable	(116,899)	174,336	22,307
Accrued liabilities and other long-term liabilities	(2,290)	12,202	1,923
Cash provided by operating activities	174,896	307,382	317,889
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Proceeds from long-term investments	—	1,104	—
Purchases of property, plant and equipment	(119,097)	(69,507)	(75,950)
Proceeds from sales of property, plant and equipment	30,561	6,021	33,080
Cash paid in connection with business combinations	(13,887)	(79,508)	—
Cash used in investing activities	(102,423)	(141,890)	(42,870)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Change in restricted cash	—	4,380	5,760
Proceeds from short-term borrowings	—	73,828	205,456
Repayments of short-term borrowings	(10,221)	(85,908)	(243,151)
Proceeds from revolving credit facility borrowings	2,692,900	568,000	1,054,520
Repayments of revolving credit facility borrowings	(2,582,900)	(568,000)	(1,054,520)
Repayments of long-term debt	(123,994)	(422,338)	(257,410)
Proceeds from long-term debt, net of issuance costs	—	369,897	—
Debt issuance costs	(1,766)	—	—
Net proceeds from stock issuances	18,724	16,859	11,611
Proceeds from terminations of interest rate swaps	3,258	16,492	—
Repurchases of common stock	(122,762)	(76,237)	(1,525)
Cash used in financing activities	(126,761)	(103,027)	(279,259)
Effect of exchange rate changes	(66)	1,267	(2,503)
Increase (decrease) in cash and cash equivalents	(54,354)	63,732	(6,743)
Cash and cash equivalents at beginning of year	466,607	402,875	409,618
Cash and cash equivalents at end of year	$ 412,253	$ 466,607	$ 402,875
Cash paid during the year:			
Interest, net of capitalized interest	$ 18,746	$ 31,497	$ 42,184
Income taxes, net of refunds	$ 44,751	$ 29,071	$ 18,142
Non-interest bearing notes payable issued in conjunction with a business combination (refer to Note 13)	$ —	$ 14,789	$ —

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization of Sanmina

Sanmina Corporation ("Sanmina," or the "Company") was incorporated in Delaware in 1989. The Company is a leading independent global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. The Company provides these comprehensive solutions primarily to original equipment manufacturers (OEMs) in the following industries: communications networks, storage, industrial, defense and aerospace, medical, energy and industries that include embedded computing technologies such as point of sale devices, casino gaming and automotive.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a single operating segment consisting of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding), Products include Non-Volatile DIMMs, solid state drives and DRAM solutions from the Company's Viking Technology division, defense and aerospace products from SCI Technology, storage products from the Company's Newisys division and optical and RF (Radio Frequency) modules. Services include design, engineering, logistics and repair services.

The Company's only reportable segment is IMS, which represented 80% of total revenue in 2015. The CPS business consists of multiple operating segments which do not meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments will be presented in a single category entitled "Components, Products and Services".

Basis of Presentation

Fiscal Year. The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2014 and 2013 were each 52 weeks and fiscal 2015 was a 53-week year, with the extra week in the fourth fiscal quarter. The additional week in 2015 did not significantly affect the Company's results of operations or financial position. All references to years relate to fiscal years unless otherwise noted.

Principles of Consolidation. The consolidated financial statements include the Company's accounts and those of its subsidiaries. All intercompany balances and transactions have been eliminated.

Note 2. Summary of Significant Accounting Policies

Management Estimates and Uncertainties. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates made in preparing the consolidated financial statements relate to allowances for accounts receivable; provisions for excess and obsolete inventories, product returns, warranties, environmental matters, and legal exposures; determining the recoverability of claims made in connection with customer bankruptcies; determining liabilities for uncertain tax positions; determining the realizability of deferred tax assets; determining fair values of tangible and intangible assets for purposes of business combinations and impairment tests; determining fair values of interest rate swaps, contingent consideration and equity awards; and determining forfeiture rates, volatility and expected life assumptions for purposes of calculating stock compensation expense. Actual results could differ materially from these estimates.

Financial Instruments and Concentration of Credit Risk. Financial instruments consist primarily of cash and cash equivalents, accounts receivable, foreign currency forward contracts, accounts payable and debt obligations. With the exception of certain of the Company's debt obligations (refer to Note 4. Fair Value and Note 5. Derivative Financial Instruments), the fair value of these financial instruments approximates their carrying amount as of October 3, 2015 and September 27, 2014 due to the nature or short maturity of these instruments, or the fact that the instruments are recorded at fair value on the consolidated balance sheets.

Accounts Receivable and Other Related Allowances. The Company had allowances of $13.4 million and $10.3 million as of October 3, 2015 and September 27, 2014, respectively, for uncollectible accounts, product returns and other adjustments. One of the Company's most significant risks is the ultimate realization of its accounts receivable. This risk is mitigated by ongoing credit evaluations of customers and frequent contact with customers, especially the most significant customers, which enable the Company to monitor changes in its customers' business operations and respond accordingly. To establish the allowance for doubtful accounts, the Company estimates credit risk associated with accounts receivable by considering the creditworthiness of its customers, past experience, specific facts and circumstances, and the overall economic climate in industries that it serves. To establish the allowance for product returns and other adjustments, the Company primarily utilizes historical data.

Inventories. Inventories are stated at the lower of cost (first-in, first-out method) or market. Cost includes labor, materials and manufacturing overhead.

Provisions are made to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is primarily affected by changes in customer demand. Inventory provisions are established based on forecasted demand, past experience with specific customers, the age and nature of the inventory, the ability to redistribute inventory to other programs or back to suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventory held by the Company are recorded as a reduction of inventory.

Property, Plant and Equipment, net. Property, plant and equipment are stated at cost or, in the case of property and equipment acquired through business combinations, at fair value as of the acquisition date. Depreciation is provided on a straight-line basis over 20 to 40 years for buildings and 3 to 15 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset or asset group exceeds its fair value. An asset group is the unit of accounting which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. For asset groups for which the primary asset is a building, the Company estimates fair value based on data provided by commercial real estate brokers. For other asset groups, the Company estimates fair value based on projected discounted future net cash flows.

Foreign Currency Translation. For foreign subsidiaries using the local currency as their functional currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date and income and expenses are translated at average exchange rates. The effects of these translation adjustments are reported in stockholders' equity as a component of accumulated other comprehensive income ("AOCI"). For all entities, remeasurement adjustments for non-functional currency monetary assets and liabilities are included in other income (expense), net in the accompanying consolidated statements of income. Remeasurement gains and losses arising from long-term intercompany loans denominated in a currency other than an entity's functional currency are recorded in AOCI if repayment of the loan is not anticipated in the foreseeable future.

Derivative Instruments and Hedging Activities. The Company conducts business on a global basis in numerous currencies and is therefore exposed to movements in foreign currency exchange rates. The Company uses foreign currency forward contracts to minimize the volatility of earnings and cash flows associated with changes in foreign currency exchange rates. In the past, the Company has also used interest rate swaps to manage interest rate risk associated with certain long-term debt.

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, *Derivatives and Hedging,* which requires each derivative instrument to be recorded on the consolidated balance sheets at its fair value as either an asset or a liability. If a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recorded in stockholders' equity as a separate component of AOCI and is recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are immediately recognized in earnings. If a derivative is designated as a fair value hedge, changes in the fair value of the derivative and of the item being hedged are recognized in earnings in the current period.

Derivative instruments are entered into for periods of time consistent with the related underlying exposures and are not entered into for speculative purposes. At the inception of a hedge, the Company documents all relationships between derivative instruments and related hedged items, as well as its risk-management objectives and strategies for the hedging transaction.

The Company's foreign currency forward contracts potentially expose the Company to credit risk to the extent the counterparties may be unable to meet the terms of the agreement. The Company minimizes such risk by seeking high quality counterparties.

Revenue Recognition. The Company derives revenue principally from sales of manufacturing services, components and other products. Other sources of revenue include order fulfillment, logistic and repair services, and sales of certain inventory, primarily raw materials, to customers whose requirements change after the Company has procured inventory to fulfill the customers' forecasted demand. The Company recognizes revenue for manufacturing services, components, products and sales of certain inventory when a persuasive arrangement between the Company and the buyer exists, usually in the form of a purchase order received from the Company's customer, the price is fixed or determinable, delivery or performance has occurred and collectability is reasonably assured. Generally, there are no formal customer acceptance requirements or further obligations related to the product or the inventory subsequent to transfer of title and risk of loss.

The Company's order fulfillment and logistics services involve warehousing and managing finished product on behalf of a customer. These services are usually provided in conjunction with manufacturing services at one of the Company's facilities. In these instances, revenue for manufacturing services is deferred until the related goods are delivered to the customer, which is upon completion of order fulfillment and logistics services. In certain instances, the Company's facility used to provide order fulfillment and logistics services is controlled by the customer pursuant to a separate arrangement. In these instances, revenue for manufacturing services is recognized upon receipt of the manufactured product at the customer-controlled location and revenue for order fulfillment and logistics services is recognized separately as the services are provided. Revenue for repair services is generally recognized upon completion of the services.

Provisions are made for estimated sales returns and other adjustments at the time revenue is recognized. Such provisions were not material to the consolidated financial statements for any period presented herein. The Company presents sales net of sales taxes and value-added taxes in its consolidated statements of income. Amounts billed to customers for shipping and handling are recorded as revenue and shipping and handling costs incurred by the Company are included in cost of sales.

Income taxes. The Company estimates its income tax provision or benefit in each of the jurisdictions in which it operates, including estimating exposures and making judgments regarding the realizability of deferred tax assets. The carrying value of the Company's net deferred tax assets is based on the Company's belief that it is more likely than not that the Company will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets which do not meet the “more likely than not” criteria discussed above.

The Company's tax rate is highly dependent upon the geographic distribution of its worldwide income or losses, the tax regulations and tax holidays in each geographic region, the availability of tax credits and carryforwards, including net operating losses, and the effectiveness of its tax planning strategies.

The Company makes an assessment of whether each income tax position is “more likely than not” of being sustained on audit, including resolution of related appeals or litigation, if any. For each income tax position that meets the “more likely than not” recognition threshold, the Company then assesses the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with the tax authority. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

Recent Accounting Pronouncements. In September 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2015-16, "Simplifying the Accounting for Measurement-Period Adjustments (Topic 805)". This ASU requires the Company to recognize adjustments to provisional amounts identified during the measurement period in the reporting period in which the adjustments are determined. Additionally, the Company is required to disclose the amount recorded in current-period earnings that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. The new guidance is effective for the Company in fiscal 2017.

In July 2015, the FASB issued ASU 2015-11, "Simplifying the Measurement of Inventory (Topic 330)". This ASU requires measurement of inventory at the lower of cost and net realizable value. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Currently, inventory is generally measured at the lower of cost or market, except for excess and obsolete inventories which are carried at their estimated net realizable values. This new standard is effective for the Company in fiscal 2018, including interim periods within that reporting period. The Company is currently evaluating the impact of adopting this new accounting standard.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which supersedes the revenue recognition requirements in “Revenue Recognition (Topic 605).” This ASU requires an entity to recognize revenue when goods are transferred or services are provided to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures enabling users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new guidance is effective for the Company in fiscal 2019, including interim periods within that reporting period, using one of two prescribed transition methods. The Company is currently participating in an EMS industry forum that has been created to evaluate the impact of adoption of ASU 2014-09 on entities within such industry. The Company has not yet selected a transition method, nor has it determined the effect of the standard on its ongoing financial reporting.

Note 3. Balance Sheet Items

Inventories

Components of inventories were as follows:

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Raw materials	$ 624,514	$ 628,860
Work-in-process	120,131	102,618
Finished goods	174,083	161,700
Total	$ 918,728	$ 893,178

Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Machinery and equipment	$ 1,416,884	$ 1,430,057
Land and buildings	588,052	560,990
Leasehold improvements	53,360	55,463
Furniture and fixtures	20,420	20,507
Construction in progress	12,883	18,335
	2,091,599	2,085,352
Less: Accumulated depreciation and amortization	(1,500,755)	(1,522,336)
Property, plant and equipment, net	$ 590,844	$ 563,016

Depreciation expense was $96.1 million, $93.8 million, and $94.1 million for 2015, 2014 and 2013, respectively.

Note 4. Fair Value

Fair Value Option for Long-term Debt

The Company has elected not to record its long-term debt instruments at fair value, but has measured them at fair value for disclosure purposes. As of October 3, 2015, the aggregate carrying amount of the Company's long-term debt instruments approximates fair value as estimated using quoted prices.

Assets/Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities measured at fair value on a recurring basis are cash equivalents, defined benefit plan assets (see Note 16), deferred compensation plan assets, foreign currency forward contracts and contingent consideration (see Note 13). The fair value of cash equivalents, deferred compensation plan assets and foreign currency forward contracts was not material as of October 3, 2015 or September 27, 2014.

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows net settlement of derivatives assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis in the consolidated balance sheets. The amount that the Company had the right to offset under these netting arrangements was not material as of October 3, 2015 or September 27, 2014.

Non-Financial Assets Measured at Fair Value on a Nonrecurring Basis

Assets held-for-sale, consisting of land and buildings, are measured at fair value on a nonrecurring basis since these assets are subject to fair value adjustments only when the carrying amount of such assets exceeds the fair value of such assets or such assets have been previously impaired and the fair value exceeds the carrying amount by less than the amount of the impairment that has been recognized. Fair value is generally estimated using independent third party valuations based on market comparables. The Company did not have any assets classified as held-for-sale for accounting purposes as of October 3, 2015. The carrying value of the Company's assets held-for-sale was $11.6 million as of September 27, 2014 and was included in prepaid expenses and other current assets on the consolidated balance sheets.

Other non-financial assets, such as intangible assets are measured at fair value as of the date such assets are acquired or in the period an impairment is recorded. See Note 13 for further information regarding these assets.

Note 5. Derivative Financial Instruments

The Company is exposed to certain risks related to its ongoing business operations. The primary risks managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in certain Asian and European countries, Brazil, Israel and Mexico.

The Company had the following outstanding foreign currency forward contracts that were entered into to hedge foreign currency exposures:

	As of	
	October 3, 2015	**September 27, 2014**
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	$76,465	$114,157
Number of contracts	41	42
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	$230,084	$255,828
Number of contracts	46	41

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net, in the consolidated statements of income. The amount of gains (losses) associated with these forward contracts were not material for any period presented herein. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items.

The Company also utilizes foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted sales denominated in currencies other than those used to pay for materials and labor, (2) forecasted non-functional currency labor and overhead expenses, (3) forecasted non-functional currency operating expenses, and (4) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts are designated as cash flow hedges for accounting purposes and are generally one-to-two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is recorded in Accumulated Other Comprehensive Income ("AOCI"), a component of equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gains (loss) recognized in Other Comprehensive Income ("OCI") on derivative instruments (effective portion), the amount of gain (loss) reclassified from AOCI into income (effective portion) and the amount of ineffectiveness were immaterial in all periods presented herein. As of October 3, 2015, AOCI related to foreign currency forward contracts was not material.

As of September 27, 2014, the Company had an outstanding interest rate swap with a notional amount of $100 million that was not designated as a hedging instrument for accounting purposes. The swap was terminated in the first quarter of 2015 upon extinguishment of the underlying debt, at which time the Company received a cash payment of $3.3 million. As of October 3, 2015, the Company did not have any interest rate swaps.

Note 6. Financial Instruments and Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash, cash equivalents, trade accounts receivable and foreign currency forward contracts. The carrying value of assets such as cash, cash equivalents and accounts receivable is expected to approximate fair value due to the short duration of the assets. The Company maintains its cash and cash equivalents with recognized financial institutions that management believes to be of high credit quality. One of the Company's most significant credit risks is the ultimate realization of accounts receivable. This risk is mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. The Company generally does not require collateral for sales on credit. The Company considers these concentrations of credit risks when estimating its allowance for doubtful accounts. Foreign currency forward contracts are maintained with high quality counterparties to reduce the Company's credit risk and are recorded on the Company's balance sheets at fair value.

One customer represented more than 10% of the Company's net sales in 2013. No customer represented more than 10% of the Company's net sales in 2015 or 2014. One customer represented 10% or more of the Company's gross accounts receivable as of October 3, 2015 and September 27, 2014.

Note 7. Debt

Long-term debt consisted of the following:

	As of	
	October 3, 2015	**September 27, 2014**
	(In thousands)	
Secured debt due 2017 ("Secured Debt")	$ 40,000	$ 40,000
Senior notes due 2019 ("2019 Notes")	—	100,000
Senior secured notes due 2019 ("Secured Notes")	375,000	375,000
Non-interest bearing notes payable	12,365	15,097
Fair value adjustment (1)	—	3,757
Total long-term debt	427,365	533,854
Less : Current portion		
2019 Notes called for redemption in fourth quarter of 2014	—	100,000
Fair value adjustment related to 2019 Notes	—	3,757
Secured debt (refinanced in the first quarter of 2015)	—	40,000
Current portion of non-interest bearing notes payable	3,416	3,416
Long-term debt	$ 423,949	$ 386,681

(1) Represents fair value hedge accounting adjustment related to interest rate swaps.

Secured Debt. During the fourth quarter of 2012, the Company borrowed $40.0 million using its corporate campus as collateral. In the first quarter of 2015, the loan agreement was amended to extend the maturity date from July 19, 2015 to December 19, 2017 which, upon approval of the counterparty, may be extended up to two times for a period of one year for each extension. Principal, together with accrued and unpaid interest, is due on the maturity date. The Company has the right to prepay loans in whole or in part at any time without penalty.

Secured Notes. During the third quarter of 2014, the Company issued $375 million of senior secured notes due 2019. The Secured Notes mature on June 1, 2019 and bear interest at an annual rate of 4.375%, payable semi-annually in arrears in cash. In connection with issuance of the Secured Notes, the Company incurred debt issuance costs of $5.1 million which are included in other non-current assets on the consolidated balance sheets and are being amortized to interest expense over the term of the Secured Notes using the effective interest method.

The Secured Notes are senior secured obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain subsidiaries of the Company. The Secured Notes and the guarantees are secured by a first-priority lien, subject to permitted liens, on certain tangible and intangible assets including certain real property, equipment and intellectual property, and by a second-priority lien on certain assets, including accounts receivable, inventory and stock of subsidiaries, securing the Company's revolving credit facility.

All or any portion of the Secured Notes may be redeemed, at any time, at the option of the Company, at a redemption price equal to 100% of the principal amount of the Secured Notes redeemed plus accrued and unpaid interest, plus a make-whole premium. Following a change of control, as defined, the Company would be required to make an offer to repurchase all of the Secured Notes at a purchase price of 101% of the principal amount of the Secured Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the date of repurchase.

The Secured Notes are subject to specified events of default, including payment defaults, breaches of covenants, certain payment defaults at final maturity or acceleration of other indebtedness, failure to pay certain judgments, certain events of bankruptcy, insolvency and reorganization involving the Company or certain of its subsidiaries and certain instances in which a guarantee ceases to be in full force and effect. If any event of default occurs and is continuing, subject to certain exceptions, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Secured Notes, may declare all the Secured Notes to be due and payable immediately, together with any accrued and unpaid interest, if any, to the acceleration date. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization involving the Company, such amounts with respect to the Secured Notes will be due and payable immediately without any declaration or other act on the part of the trustee or the holders of the Secured Notes.

2019 Notes. During 2011, the Company issued $500 million of senior notes due 2019. During 2014, the Company redeemed $400 million of the 2019 Notes at par plus a redemption premium and accrued interest and recorded a net loss on extinguishment of debt of $11.8 million, consisting of redemption premiums of $21.8 million, a write-off of unamortized debt issuance costs of $6.0 million and third party costs of $0.5 million, partially offset by a $16.5 million credit related to the fair value hedge adjustment associated with the extinguished 2019 Notes.

The Company redeemed the remaining $100 million of its 2019 Notes at par plus a redemption premium and accrued interest during the first quarter of 2015. In connection with this redemption, the Company recorded a net loss on extinguishment of debt of $2.9 million, consisting of redemption premiums of $5.3 million and a write-off of unamortized debt issuance costs of $1.4 million, partially offset by a $3.8 million credit for the fair value hedge adjustment related to the extinguished 2019 Notes.

Non-interest Bearing Notes Payable. The Company issued unsecured, interest-free, 5 year term notes with a face value of $17.1 million (payable in five annual installments) in connection with assets acquired during the third quarter of 2014. The discounted value of the notes issued was $14.8 million (see Note 13).

Short-term Debt

Revolving Credit Facility. During the third quarter of 2015, the Company replaced its $300 million asset-backed revolving credit facility (the "ABL") with a $375 million secured revolving credit facility (the "Cash Flow Revolver"). The Cash Flow Revolver may be increased by an additional $125 million upon obtaining additional commitments from lenders then party to the Cash Flow Revolver or new lenders. The Cash Flow Revolver expires on May 20, 2020, but may be terminated by the lenders as early as February 28, 2019 if certain conditions exist.

The Company incurred $1.8 million of debt issuance costs in connection with this transaction. In addition, $1.0 million of unamortized debt issuance costs related to the ABL were carried forward and $0.8 million of such costs were expensed. Accordingly, $2.8 million of debt issuance costs will be amortized to interest expense over the life of the Cash Flow Revolver.

As of October 3, 2015, $110.0 million of borrowings and $22.0 million of letters of credit were outstanding under the Cash Flow Revolver. No borrowings were outstanding under the ABL as of September 27, 2014.

Foreign Short-term Borrowing Facilities. As of October 3, 2015, certain foreign subsidiaries of the Company had a total of $74.0 million of short-term borrowing facilities, under which no borrowings were outstanding. These facilities expire at various dates through the second quarter of 2017.

Debt Covenants

The Company's revolving credit facility requires the Company to comply with certain financial covenants. Additionally, the Company's Secured Debt agreement requires the Company to comply with a financial covenant if certain conditions exist, none of which existed as of October 3, 2015.

The Company's debt agreements contain a number of restrictive covenants, restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions.

The Company was in compliance with these covenants as of October 3, 2015.

Note 8. Commitments and Contingencies

Operating Leases. The Company leases certain of its facilities and equipment under non-cancellable operating leases expiring at various dates through 2042. The Company is responsible for utilities, maintenance, insurance and property taxes under these leases. Future minimum lease payments, net of sublease income, under operating leases are as follows:

		(In thousands)
2016	$	19,954
2017		13,497
2018		8,557
2019		2,990
2020		2,014
Thereafter		19,086
Total	$	66,098

Rent expense, net of sublease income, under operating leases was $26.2 million, $29.5 million and $33.7 million for 2015, 2014 and 2013, respectively.

Litigation and other contingencies. From time to time, the Company is a party to litigation, claims and other contingencies, including environmental and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company cannot predict what effect these matters may have on its results of operations, financial condition or cash flows. Refer to “Item 3-Legal Proceedings”.

The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies* or other applicable accounting standards. As of October 3, 2015 and September 27, 2014, the Company had reserves of $49.2 million and $38.6 million, respectively, for environmental matters, warranty, litigation, contingent consideration and other contingencies, excluding reserves for uncertain tax positions, which the Company believes is adequate. However, there can be no assurance that the Company's reserves will be sufficient to settle these contingencies. Such reserves are included in accrued liabilities and other long-term liabilities on the consolidated balance sheets.

One of the Company's most significant credit risks is the ultimate realization of accounts receivable and customer inventory liabilities. This risk is partially mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling the Company to monitor changes in business operations and respond accordingly. On October 6, 2014, one of the Company’s customers, GT Advanced Technologies, filed a petition for reorganization under bankruptcy law. The Company performed an analysis as of September 27, 2014 to quantify its potential exposure and administrative and reclamation claim priority. As a result of the analysis, the Company determined that certain accounts receivable may not be collectible and therefore deferred recognition of revenue in the amount of $1.9 million in the fourth quarter of 2014. Based on new information that became available and events that occurred subsequent to the Company's filing of its 2014 financial statements, the Company determined that certain inventory balances may not be recoverable and provided a reserve for such inventories in the amount of $3.9 million in the first quarter of 2015. The Company provided additional reserves of $3.7 million and $2.5 million for inventory and accounts receivable, respectively, during the fourth quarter of 2015. The Company's accounts receivable and inventory exposure for this customer are fully reserved as of October 3, 2015.

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of materials. As of October 3, 2015, the Company had been named in a lawsuit and certain administrative orders alleging certain of its current and former sites contributed to groundwater contamination.

A foreign subsidiary of the Company is party to an order requiring such subsidiary to remediate certain environmental contamination at a site owned by the subsidiary between 1999 and 2006. During the third quarter of 2015, the Company revised its estimate of remediation costs and provided additional reserves of $6.0 million for this matter. The associated charge was recorded in restructuring expense.

Note 9. Income Taxes

Domestic and foreign components of income (loss) before income taxes were as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Domestic	$ 91,613	$ 92,961	$ 3,517
Foreign	84,580	68,778	99,889
Total	$ 176,193	$ 161,739	$ 103,406

The provision for (benefit from) income taxes consists of the following:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Federal:			
Current	$ 1,413	$ 5,889	$ —
Deferred	(226,225)	(43,789)	(6,611)
State:			
Current	543	(100)	1,388
Deferred	(513)	(1,251)	(189)
Foreign:			
Current	42,295	27,937	31,249
Deferred	(18,581)	(24,112)	(1,782)
Total provision for (benefit from) income taxes	$ (201,068)	$ (35,426)	$ 24,055

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Deferred tax assets:		
U.S. net operating loss carryforwards	$ 416,866	$ 452,754
Foreign net operating loss carryforwards	214,949	298,693
Acquisition related intangibles	46,019	58,442
Accruals not currently deductible	60,225	62,148
Property, plant and equipment	21,099	23,754
Tax credit carryforwards	8,898	9,155
Reserves not currently deductible	22,482	18,612
Stock compensation expense	16,388	14,173
Unrealized losses	4,417	4,417
Other	1,633	745
Valuation allowance	(282,734)	(663,193)
Total deferred tax assets	530,242	279,700
Deferred tax liabilities on foreign earnings	(19,872)	(19,872)
Other deferred tax liabilities	(17,792)	(9,521)
Net deferred tax assets	$ 492,578	$ 250,307
Recorded as:		
Current deferred tax assets	$ 74,935	$ 37,738
Non-current deferred tax assets	422,670	217,645
Non-current deferred tax liabilities	(5,027)	(5,076)
Net deferred tax assets	$ 492,578	$ 250,307

The Company offsets current deferred tax assets and liabilities and non-current deferred tax assets and liabilities by tax-paying jurisdiction. The resulting net amounts by tax jurisdiction are then aggregated without further offset.

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company regularly assesses its valuation allowance against deferred tax assets on a jurisdiction by jurisdiction basis. The Company considers all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. Significant judgment is required in assessing the Company's ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods.

Prior to 2012, based on negative evidence (primarily a cumulative history of operating losses), the Company had a full valuation allowance against its net deferred tax assets in the U.S. and certain foreign jurisdictions. Since 2012, the Company has released a portion of its U.S. valuation allowances annually in recognition of its improved historical earnings and increasing future projected earnings.

The Company released $288.7 million, $87.6 million and $21.5 million of the valuation allowance attributable to U.S. and foreign deferred tax assets in 2015, 2014 and 2013, respectively. The Company reduced the valuation allowance based on continued improved operating results over the past few years and expectations about generating U.S. taxable income in the future. The remaining valuation allowance relates primarily to foreign net operating losses, with the exception of $102.7 million related to U.S. net operating losses.

To the extent the Company continues to consistently earn, as well as reliably project, income in the appropriate jurisdictions, it is reasonably possible that the valuation allowance will be further reduced at such time when such positive evidence can be substantiated. The Company’s expected continued strong and predictable earnings may be sufficient to warrant an additional release of the valuation allowance in future years, although such positive evidence would need to be weighed against any negative evidence existing at that time. To the extent the Company's future projections are adjusted downward, the Company could be required to record an additional valuation allowance, which would negatively impact income tax expense at such time.

As of October 3, 2015, U.S. income taxes have not been provided for approximately $582.9 million of cumulative undistributed earnings of several non-U.S. subsidiaries. The Company intends to reinvest these earnings indefinitely in operations outside of the U.S. Determination of the amount of unrecognized deferred tax liabilities on these undistributed earnings is not practicable.

As of October 3, 2015, the Company has cumulative net operating loss carryforwards for federal, state and foreign tax purposes of $1,151.0 million, $758.5 million and $756.2 million, respectively. The federal and state net operating loss carryforwards begin expiring in 2023 and 2016, respectively, and expire at various dates through 2033. Certain foreign net operating losses start expiring in 2016. However, the majority of foreign net operating losses carryforward indefinitely. The Tax Reform Act of 1986 and similar state provisions impose restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an “ownership change” as defined in the Internal Revenue Code. The utilization of certain net operating losses may be restricted due to changes in ownership and business operations.

Following is a reconciliation of the statutory federal tax rate to the Company's effective tax rate:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
Federal tax at statutory tax rate	35.00 %	35.00 %	35.00 %
Effect of foreign operations	3.82	(4.34)	(8.17)
Foreign income inclusion	0.21	1.17	4.08
Change in valuation allowance	4.41	(4.23)	11.54
Permanent items	2.05	2.69	0.26
Change to other comprehensive income	—	2.05	—
Release of valuation allowance	(163.92)	(54.18)	(20.79)
State income taxes, net of federal benefit	4.31	(0.06)	1.34
Effective tax rate	(114.12)%	(21.90)%	23.26 %

A reconciliation of the beginning and ending amount of total unrecognized tax benefits, excluding accrued penalties and interest, is as follows:

	Year Ended	
	October 3, 2015	September 27, 2014
	(In thousands)	
Balance, beginning of year	$ 54,237	$ 65,148
Increase related to prior year tax positions	—	—
Decrease related to prior year tax positions	(5,044)	(11,274)
Increase related to current year tax positions	5,564	4,993
Settlements	(3,599)	(4,630)
Balance, end of year	$ 51,158	$ 54,237

As of October 3, 2015, the Company had reserves of $32.2 million for the payment of interest and penalties relating to unrecognized tax benefits. The Company accrued interest and penalties related to unrecognized tax benefits of $3.9 million in 2015, $5.6 million in 2014, and $1.9 million in 2013. The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense.

The Company conducts business globally and, as a result, files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company is currently being audited by the Internal Revenue Service for tax years 2008 through 2010. To the extent the final tax liabilities are different from the amounts accrued, this would result in an increase or decrease in net operating loss carryforwards which would impact tax expense to the extent the associated deferred tax asset is not offset by a valuation allowance. Additionally, the Company is being audited by various state tax agencies and certain foreign countries. To the extent the final tax liabilities are different from the amounts accrued, the increases or decreases would be recorded as income tax expense or benefit in the consolidated statements of income. Although the Company believes that the resolution of these audits will not have a material adverse impact on the Company's results of operations, the outcome is subject to uncertainty.

In general, the Company is no longer subject to United States federal or state income tax examinations for years before 2003, and to foreign examinations for years prior to 2003 in its major foreign jurisdictions. Although the timing of the resolution of audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. However, given the number of years subject to audit and the number of matters being examined, the Company is unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits.

Note 10. Earnings Per Share

Basic and diluted earnings per share amounts are calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period, as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands, except per share amounts)		
Numerator:			
Net income	$ 377,261	$ 197,165	$ 79,351
Denominator:			
Weighted average common shares outstanding	81,818	82,872	82,834
Effect of dilutive stock options and restricted stock units	3,823	3,859	2,569
Denominator for diluted earnings per share	85,641	86,731	85,403
Net income per share:			
Basic	$ 4.61	$ 2.38	$ 0.96
Diluted	$ 4.41	$ 2.27	$ 0.93

The following table presents weighted-average dilutive securities that were excluded from the above calculation because their inclusion would have had an anti-dilutive effect under ASC Topic 260, *Earnings per Share*, due to application of the treasury stock method:

	As of		
	October 3, 2015	September 27, 2014	September 28, 2013
Potentially dilutive securities:	(In thousands)		
Employee stock options	776	2,502	6,634
Restricted stock units	13	112	—
Total	789	2,614	6,634

Note 11. Stockholders' Equity

In 2009, the Company's stockholders approved the 2009 Incentive Plan ("2009 Plan") and the reservation of 7.5 million shares of common stock for issuance thereunder, which was subsequently increased to 19.8 million shares. The 2009 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, and performance shares. The per share exercise price for shares to be issued pursuant to exercise of an option must be no less than 100% of the fair market value per share on the date of grant.

Upon approval of the 2009 Plan, all of the Company's other stock plans were terminated as to future grants. Although these plans have been terminated, they will continue to govern all awards granted under them until the expiration of the awards.

As of October 3, 2015, an aggregate of 13.0 million shares were authorized for future issuance under the Company's stock plans, of which 10.0 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 3.0 million shares of common stock were available for future grant. Awards other than stock options and stock appreciation rights reduce common stock available for grant by 1.36 shares for every share of common stock subject to such an award. Awards under the 2009 plan that expire or are cancelled without delivery of shares generally become available for issuance under the plan.

Stock Repurchase Program

In 2013, the Company's Board of Directors authorized the Company to repurchase up to $100 million of the Company's common stock in the open market or in negotiated transactions off the market. The Board of Directors approved a second $100 million stock repurchase plan in September 2014 and a $200 million stock repurchase plan in September 2015. These authorizations, totaling $400 million, have no expiration date. During 2015, the Company repurchased 5.8 million shares of its common stock for $121.2 million. As of October 3, 2015, $204 million remains available under these programs.

In addition to repurchases under these authorizations discussed above, the Company repurchased 61,000, 71,000 and 169,000 shares of its common stock for $1.5 million, $1.2 million and $1.5 million, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units during 2015, 2014, and 2013.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Foreign currency translation adjustments	$ 86,630	$ 100,090
Unrealized holding losses on derivative financial instruments	(683)	(575)
Unrecognized net actuarial loss and unrecognized transition cost for benefit plans	(19,376)	(16,599)
Total	$ 66,571	$ 82,916

Note 12. Other Income (Expense), Net

The following table summarizes the major components of other income (expense), net (in thousands):

	Year ended		
	October 3, 2015	September 27, 2014	September 28, 2013
Foreign exchange losses	$ 681	$ (1,962)	$ (3,091)
Loss from dedesignation of interest rate swap	—	—	(14,903)
Other, net	86	5,068	5,162
Total	$ 767	$ 3,106	$ (12,832)

The Company had interest rate swaps with an aggregate notional amount of $257 million that were entered into in 2007 to hedge LIBOR-based variable rate interest payments expected to occur through June 15, 2014. During the first quarter of 2013, the Company determined, based on its intention of redeeming $257 million of its debt due in 2014, that it was no longer probable that LIBOR-based, variable rate interest payments would occur on $257 million of debt through June 15, 2014. Accordingly, the Company dedesignated the interest rate swaps in their entirety in the first quarter of 2013 and recorded a charge of $14.9 million, representing the portion of the value of the interest rate swaps previously recorded in accumulated other comprehensive income for which it was no longer probable that LIBOR-based variable rate interest payments would occur.

The Company reduces its exposure to currency fluctuations through the use of foreign currency hedging instruments, however, hedges are established based on estimated foreign currency balances. To the extent actual amounts differ from estimated amounts, the Company will have exposure to currency fluctuations, resulting in foreign exchange gains or losses.

Note 13. Acquisitions

Fourth Quarter of 2015

On June 29, 2015, the Company purchased all outstanding stock of a privately-held company that designs and manufactures equipment for the oil and gas industry. The acquisition further enhances and complements the Company's existing capabilities in the oil and gas market and will be reported in the Company's CPS operating segment. Consideration for the acquisition consists of cash of approximately $13.9 million plus up to an additional $23.5 million if certain annual earnings targets are achieved in the first five years following the date of acquisition. The fair value of contingent consideration was determined to be $11.0 million using a risk-neutral Monte Carlo model based on significant inputs that are not observable in the market. Contingent consideration will be remeasured periodically during the five-year contingency period with changes in fair value recorded in the Company's consolidated statements of income.

The acquisition did not significantly affect the Company's financial position or results of operations for 2015. The allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed was based on their estimated fair values as of the date of acquisition. Management is in the process of finalizing fair value amounts for certain assets acquired and liabilities assumed.

The following represents the Company's preliminary allocation of the purchase price of $24.9 million to the acquired assets and liabilities assumed:

	(In thousands)
Current assets	$ 29,673
Noncurrent assets, including identifiable intangible assets of $9.6 million and goodwill of $0.9 million	23,605
Current liabilities, including debt of $15.3 million that was repaid immediately after closing	(27,757)
Noncurrent liabilities	(615)
Total	$ 24,906

Goodwill and identifiable assets are recorded in other non-current assets on the consolidated balance sheets. Identifiable intangible assets, consisting of customer relationships, trade names and order backlog, are being amortized over one to three years.

Third Quarter of 2014

On April 28, 2014, the Company acquired a manufacturing operation that primarily produces industrial-related products serving multiple end-user markets. The Company also entered into a master supply agreement with the acquiree in connection with this acquisition. Total consideration paid for this acquisition was $40.2 million, consisting of $25.4 million of cash and non-interest bearing notes payable with a discounted value of $14.8 million.

First Quarter of 2014

On December 18, 2013, the Company acquired a manufacturing operation in the oil and gas industry that increased the Company's precision machining, assembly, integration and test capabilities. The Company also entered into a master supply agreement with the acquiree in connection with this acquisition. Cash consideration paid by the Company for this acquisition was $54.1 million.

Note 14. Business Segment, Geographic and Customer Information

ASC Topic 280, *Segment Reporting*, establishes standards for reporting information about operating segments, products and services, geographic areas of operations and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a reportable segment consisting of printed circuit board assembly and test, final system assembly and test, and direct order fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding). Products include Non-Volatile DIMMs, solid state drives and DRAM solutions from the Company's Viking Technology division, defense and aerospace products from SCI Technology, storage products from the Company's Newisys division and optical and Radio Frequency (RF) modules. Services include design, engineering, logistics and repair services.

The Company evaluated its operating segments to determine whether they can be aggregated into reportable segments. Factors considered in this evaluation were similarity regarding economic characteristics, products, production processes, type or classes of customers, distribution methods and regulatory environments. Based on this evaluation, the Company determined that it has only one reportable segment - IMS, which generated 80% of the Company's total revenue in 2015. The Company's CPS business consists of multiple operating segments which do not meet the quantitative threshold for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled “Components, Products and Services”.

The accounting policies for each segment are the same as those disclosed by the Company for its consolidated financial statements. Intersegment sales consist primarily of sales of components from CPS to IMS.

The Company's chief operating decision making group is the Chief Executive Officer and Chief Financial Officer and they allocate resources and assess performance of operating segments based on a non-GAAP measure of revenue and gross profit that excludes items not directly related to the Company's ongoing business operations. These items are typically either non-recurring or non-cash in nature.

Segment information is as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
		(In thousands)	
Gross sales:			
IMS	$ 5,157,427	$ 4,933,714	$ 4,766,670
CPS	1,414,797	1,514,340	1,335,510
Intersegment revenue	(197,683)	(231,092)	(185,056)
Unallocated items (1)	—	(1,856)	—
Net Sales	$ 6,374,541	$ 6,215,106	$ 5,917,124
Gross Profit:			
IMS	$ 366,436	$ 339,909	$ 291,664
CPS	135,064	155,974	144,725
Total	501,500	495,883	436,389
Unallocated items (1)	(17,644)	(7,600)	(9,572)
Total	$ 483,856	$ 488,283	$ 426,817
Depreciation and amortization:			
IMS	$ 56,428	$ 50,933	$ 54,531
CPS	35,526	38,420	32,802
Total	91,954	89,353	87,333
Unallocated corporate items (2)	8,613	8,324	8,688
Total	$ 100,567	$ 97,677	$ 96,021
Capital expenditures (receipt basis):			
IMS	$ 105,755	$ 47,103	$ 44,080
CPS	17,290	27,724	25,542
Total	123,045	74,827	69,622
Unallocated corporate items (2)	3,436	4,635	3,447
Total	$ 126,481	$ 79,462	$ 73,069

(1) For purposes of evaluating segment performance, management excludes certain items from its measures of revenue and gross profit. These items include stock-based compensation expense, amortization of intangible assets, charges or credits resulting from distressed customers and similar items that either occur infrequently or are of a non-operational nature.

(2) Primarily related to selling, general and administration functions.

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Long-lived assets (including assets held for sale):		
IMS	$ 351,490	$ 309,922
CPS	208,807	213,266
Total	560,297	523,188
Unallocated corporate items (1)	30,547	51,466
Total	$ 590,844	$ 574,654

(1) Primarily related to selling, general and administration functions.

Information by geographic segment, determined based on the country in which a product is manufactured or a service is provided, was as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Net sales:			
Domestic	$ 1,029,897	$ 1,041,892	$ 1,074,529
Mexico	1,979,085	1,693,564	1,433,799
China	1,510,208	1,564,389	1,501,632
Other international	1,855,351	1,915,261	1,907,164
Total	$ 6,374,541	$ 6,215,106	$ 5,917,124
Percentage of net sales represented by ten largest customers	48.3%	50.3%	50.3%
Number of customers representing 10% or more of net sales	—	—	1

	As of	
	October 3, 2015	September 27, 2014
	(In thousands)	
Long-lived assets (including assets held for sale):		
Domestic	$ 149,340	$ 147,298
Mexico	159,907	168,712
China	84,426	89,380
Other international	197,171	169,264
Total	$ 590,844	$ 574,654

Note 15. Stock-Based Compensation

Stock-based compensation expense was attributable to:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Stock options	$ 9,894	$ 9,820	$ 10,506
Restricted stock units	10,759	8,969	7,018
Total	$ 20,653	$ 18,789	$ 17,524

Stock-based compensation expense was as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
	(In thousands)		
Cost of sales	$ 6,611	$ 5,849	$ 5,464
Selling, general & administrative	13,859	12,861	11,942
Research & development	183	79	118
Total	$ 20,653	$ 18,789	$ 17,524

Stock Options

The Company's stock option plans provide employees the right to purchase common stock at the fair market value of such shares on the grant date. The Company recognizes compensation expense for such awards over the vesting period, which is generally four to five years. The contractual term of all options is ten years, at which time such options would expire. The Company recognizes compensation expense ratably over the service period.

Assumptions used to estimate the fair value of stock options granted were as follows:

	Year Ended		
	October 3, 2015	September 27, 2014	September 28, 2013
Volatility	52.9%	67.6%	86.0%
Risk-free interest rate	1.6%	1.5%	0.7%
Dividend yield	—	—	—
Expected life of options	5.0	5.0	5.0

Stock option activity was as follows:

	Number of Shares	Weighted-Average Exercise Price ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value of In-The-Money Options ($)
	(In thousands)			(In thousands)
Outstanding as of September 29, 2012	11,275	13.15	6.54	18,548
Granted	975	8.83		
Exercised/Cancelled/Forfeited/Expired	(2,688)	13.36		
Outstanding as of September 28, 2013	9,562	12.65	5.99	62,825
Granted	648	15.89		
Exercised/Cancelled/Forfeited/Expired	(2,029)	12.67		
Outstanding as of September 27, 2014	8,181	12.90	5.30	93,767
Granted	567	24.48		
Exercised/Cancelled/Forfeited/Expired	(1,715)	16.13		
Outstanding as of October 3, 2015	7,033	13.05	4.94	53,938
Vested and expected to vest as of October 3, 2015	6,942	12.97	4.89	53,609
Exercisable as of October 3, 2015	5,917	12.25	4.33	48,655

The weighted-average grant date fair value of stock options granted during 2015, 2014 and 2013 was $12.46, $9.14, and $5.91, respectively. The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value of in-the-money options that would have been received by the option holders had all option holders exercised their options at the Company's closing stock price on the date indicated. The total intrinsic value of stock options exercised was $16.2 million for 2015, $18.3 million for 2014 and $12.1 million for 2013.

As of October 3, 2015, unrecognized compensation expense of $7.1 million is expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes information regarding stock options outstanding at October 3, 2015:

	Options Outstanding			Options Vested and Exercisable	
Range of Weighted Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price ($)	Number Exercisable	Weighted Average Exercise Price ($)
	(In thousands)			(In thousands)	
$1.50-$6.89	794	3.59	3.55	793	3.55
$6.90-$8.69	774	6.45	8.47	513	8.48
$8.70-$8.81	1,350	4.83	8.76	1,323	8.76
$8.82-$11.57	920	5.45	10.56	837	10.54
$11.58-$15.76	959	5.69	13.86	732	13.40
$15.77-$21.11	496	5.88	16.51	468	16.44
$21.12-$28.20	1,740	4.01	22.62	1,251	21.89
$1.50-$28.20	7,033	4.94	13.05	5,917	12.25

Restricted Stock Units

The Company issues restricted stock units to executive officers, directors and certain management employees. These units vest over periods ranging from one to four years or based upon achievement of specified performance criteria and are automatically exchanged for shares of common stock at the vesting date. Compensation expense associated with these units is recognized ratably over the vesting period.

Activity with respect to the Company's restricted stock units was as follows:

	Number of Shares	Weighted Grant-Date Fair Value Per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($)
	(In thousands)			(In thousands)
Outstanding as of September 29, 2012	2,230	9.51	1.08	21,272
Granted	1,167	9.42		
Vested/Forfeited/Cancelled	(1,629)	7.93		
Outstanding as of September 28, 2013	1,768	10.90	2.02	31,052
Granted	1,204	17.16		
Vested/Forfeited/Cancelled	(631)	13.99		
Outstanding as of September 27, 2014	2,341	13.29	2.01	56,064
Granted	966	23.42		
Vested/Forfeited/Cancelled	(328)	13.79		
Outstanding as of October 3, 2015	2,979	16.52	1.52	59,843
Expected to vest as of October 3, 2015	2,739	16.28	1.44	39,386

The weighted-average grant date fair value of restricted stock units granted was $23.42, $17.16 and $9.42 in 2015, 2014 and 2013, respectively. The total fair value of restricted stock units vested was $6.7 million for 2015, $9.2 million for 2014 and $8.3 million for 2013. As of October 3, 2015, unrecognized compensation expense of $20.0 million is expected to be recognized over a weighted average period of 1.5 years. Additionally, as of October 3, 2015, unrecognized compensation expense related to performance-based restricted stock units for which achievement of vesting criteria is not considered probable was $13.6 million.

Note 16. Employee Benefit Plans

The Company has various defined contribution retirement plans that cover the majority of its domestic employees. These retirement plans permit participants to elect to have contributions made to the retirement plans in the form of salary deferrals. Under these retirement plans, the Company may match a portion of employee contributions. Amounts contributed by the Company were not material for any period presented herein.

The Company sponsors deferred compensation plans for eligible employees and non-employee members of its board of directors. These plans allow eligible participants to defer payment of all or part of their compensation. Deferrals under these plans were $3.7 million and $1.9 million for 2015 and 2014, respectively. Assets and liabilities associated with these plans were approximately $15.5 million and $12.5 million, as of October 3, 2015 and September 27, 2014, respectively, and are recorded in other non-current assets and other long-term liabilities on the consolidated balance sheets.

Defined benefit plans covering certain employees in the United States and Canada were frozen in 2001. Employees who had not yet vested will continue to be credited with service until vesting occurs, but no additional benefits will accrue.

The Company also provides defined benefit pension plans in certain other countries. The assumptions used for calculating the pension benefit obligations for non-U.S. plans depend on the local economic environment and regulations. The measurement date for the Company's pension plans is October 3, 2015.

Changes in benefit obligations for the plans described above were as follows (in thousands):

	As of October 3, 2015		As of September 27, 2014		As of September 28, 2013	
Change in Benefit Obligations	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**
Beginning projected benefit obligation	$ 27,351	$ 49,053	$ 26,702	$ 44,590	$ 29,601	$ 35,171
Service cost	—	1,143	—	1,172	—	1,144
Interest cost	819	1,498	966	1,771	791	1,721
Actuarial (gain) loss	492	4,625	1,998	4,187	(2,050)	3,561
Benefits paid	(660)	(942)	(660)	(912)	(674)	(1,083)
Other (1)	(1,561)	(6,561)	(1,655)	(1,755)	(966)	4,076
Ending projected benefit obligation	$ 26,441	$ 48,816	$ 27,351	$ 49,053	$ 26,702	$ 44,590
Ending accumulated benefit obligation	$ 26,441	$ 45,129	$ 27,351	$ 44,363	$ 26,702	$ 40,072

(1) Includes miscellaneous items such as settlements, curtailments, foreign exchange rate movements, etc.

Weighted-average actuarial assumptions used to determine benefit obligations were as follows:

	U.S. Pensions		Non-U.S. Pensions	
	As of		As of	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Discount rate	3.45%	3.12%	2.79%	3.58%
Rate of compensation increases	—%	—%	2.58%	2.59%

The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical market data. The discount rate is used to measure expected future cash flows at present value on the measurement date. This rate represents the market rate for high-quality fixed income investments. A lower discount rate would increase the present value of the benefit obligation. Other assumptions include demographic factors such as retirement, mortality, and turnover.

Changes in plan assets and funded status for the plans described above were as follows (in thousands):

Change in Plan Assets	As of October 3, 2015 U.S.	As of October 3, 2015 Non-U.S.	As of September 27, 2014 U.S.	As of September 27, 2014 Non-U.S.	As of September 28, 2013 U.S.	As of September 28, 2013 Non-U.S.
Beginning fair value	$ 21,472	$ 29,049	$ 20,767	$ 28,255	$ 20,443	$ 24,853
Actual return	(605)	2,231	3,020	2,719	1,964	2,636
Employer contributions	—	422	—	394	—	589
Benefits paid	(660)	(942)	(660)	(912)	(674)	(1,083)
Settlements	(1,561)	—	(1,655)	—	(966)	—
Foreign currency exchange rate effect	—	(3,681)	—	(1,407)	—	1,260
Ending fair value	$ 18,646	$ 27,079	$ 21,472	$ 29,049	$ 20,767	$ 28,255
Underfunded status	$ (7,795)	$ (21,737)	$ (5,879)	$ (20,004)	$ (5,935)	$ (16,335)

Weighted-average asset allocations by asset category for the U.S. and non-U.S. plans were as follows:

	U.S. Level 1			Non-U.S. Level 1		
		As of			As of	
	Target	October 3, 2015	September 27, 2014	Target	October 3, 2015	September 27, 2014
Equity securities	51%	50.8%	51%	20%	15.4%	28.6%
Debt securities	49%	49.2%	49%	80%	77.7%	67.3%
Cash	—%	—%	—%	—%	6.9%	4.1%
Total	100%	100%	100%	100%	100%	100%

The Company's investment strategy is designed to ensure that sufficient pension assets are available to pay benefits as they become due. In order to meet this objective, the Company has established targeted investment allocation percentages for equity and debt securities as noted in the preceding table. As of October 3, 2015, U.S. plan assets are invested in mutual funds which are valued based on the net asset value (NAV) of the underlying securities that is reflective of quoted prices in an active market. The beneficial interest of each participant is represented in units which are issued and redeemed daily at the fund's closing NAV. Non-U.S. plan assets are invested in publicly-traded mutual funds consisting of medium-term Euro bonds and stocks of companies in the European region. The mutual funds are valued using the NAV that is quoted in an active market. The plans are managed consistent with regulations or market practices of the country in which the assets are invested. As of October 3, 2015 there were no significant concentrations of credit risk related to pension plan assets.

The funded status of the plans, reconciled to the amount reported on the consolidated balance sheets, is as follows (in thousands):

	As of October 3, 2015 U.S.	As of October 3, 2015 Non-U.S.	As of September 27, 2014 U.S.	As of September 27, 2014 Non-U.S.	As of September 28, 2013 U.S.	As of September 28, 2013 Non-U.S.
Components of net amount recognized on consolidated balance sheets:						
Current liabilities	$ —	$ (1,067)	$ —	$ (894)	$ —	$ (615)
Non-current liabilities	(7,795)	(20,670)	(5,879)	(19,110)	(5,935)	(15,720)
Net liability recognized on consolidated balance sheets	$ (7,795)	$ (21,737)	$ (5,879)	$ (20,004)	$ (5,935)	$ (16,335)

Amounts recognized in AOCI (pre-tax) consist primarily of unrecognized net actuarial losses and are as follows (in thousands):

	As of October 3, 2015		As of September 27, 2014		As of September 28, 2013	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Accumulated other comprehensive loss	$ 6,550	$ 12,958	$ 5,255	$ 11,827	$ 6,151	$ 10,413

Estimated amortization from accumulated other comprehensive income into net periodic benefit cost in 2016 is not material. Net periodic benefit costs consist primarily of service cost and interest cost and were not material for any period presented herein.

Weighted-average assumptions used to determine benefit costs were as follows:

	U.S. Pensions		Non-U.S. Pensions	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Discount rate	3.12%	3.78%	3.58%	4.14%
Expected return on plan assets	4.50%	4.50%	2.90%	3.50%
Rate of compensation increases	—%	—%	2.59%	3.29%

The expected long-term rate of return on assets for the U.S. and non-U.S. pension plans used in these calculations is assumed to be 4.50% and 2.90%, respectively. Several factors, including historical rates of returns, expectations of future returns for each major asset class in which the plan invests, the weight of each asset class in the target mix, the correlations between asset classes and their expected volatilities are considered in developing the asset return assumptions.

Estimated future benefit payments are as follows:

	Pension Benefits
	(In thousands)
2016	$ 8,244
2017	$ 3,744
2018	$ 3,906
2019	$ 3,927
2020	$ 3,767
Years 2021 through 2025	$ 20,971

Note 17. Subsequent Event

On October 7, 2015, the Company entered into a definitive agreement to purchase a certain manufacturing operation to support a customer in the industrial end market. As part of this transaction, the Company expects to also enter into a master supply agreement with such customer. This transaction is expected to close in the second quarter of 2016.

Item 9. ***Changes In and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

(a) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of October 3, 2015. In making this assessment, our management used the criteria established in *Internal Control-Integrated Framework*, issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Our management has concluded that, as of October 3, 2015, our internal control over financial reporting was effective based on the COSO criteria. The effectiveness of our internal control over financial reporting as of October 3, 2015 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Annual Report on Form 10-K.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended October 3, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. Nonetheless, our Chief Executive Officer and Chief Financial Officer have concluded that, as of October 3, 2015, (1) our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and (2) our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding its required disclosure.

Item 9B. ***Other Information***

None.

PART III

The information called for by Items 10, 11, 12, 13 and 14 of Part III are incorporated by reference from our definitive Proxy Statement to be filed in connection with our 2016 Annual Meeting of Stockholders pursuant to Regulation 14A, except that the information regarding our executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) **(1)** ***Financial Statements.*** The following financial statements are filed under Item 8 hereof as part of this report:

(2) ***Financial Statement Schedules.*** The following financial statement schedule of Sanmina Corporation is filed as part of this report on Form 10-K immediately after the signature pages hereto and should be read in conjunction with our Financial Statements included in this Item 15:

Schedule II-Valuation and Qualifying Accounts

All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or the notes thereto.

(3) **Exhibits.** Refer to Item 15(b) immediately below.

(b) Exhibits

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant adopted by the Board of Directors on December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7(7)	Certificate of Ownership and Merger as filed with the Secretary of State of the State of Delaware and effective November 15, 2012.
4.1(8)	Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and U.S. Bank National Association, as trustee and as notes collateral agent.
4.2 (8)	Form of Note for Sanmina Corporation's 4.375% Senior Secured Notes due 2019
4.3(8)	Security Agreement, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation party thereto as grantors and U.S. Bank National Association, as notes collateral agent.
4.4(8)	First Supplemental Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation as guarantors and U.S. Bank National Association as trustee.
4.5(9)	Indenture, dated as of May 10, 2011, among Sanmina-SCI Corporation, certain subsidiaries of Sanmina-SCI Corporation, as guarantors, and U.S. Bank National Association, as trustee.
4.6(9)	Form of Note for Sanmina-SCI Corporation's 7% Senior Notes due 2019.
10.1(10)*	1999 Stock Plan.
10.2(11)	Addendum to the 1999 Stock Plan (Additional Terms and Conditions for Employees of the French subsidiary(ies)), dated February 21, 2001.
10.3(12)	1995 Director Option Plan.
10.4(13)	SCI Systems, Inc. 2000 Stock Incentive Plan.
10.5(14)	SCI Systems, Inc. Board of Directors Deferred Compensation Plan.
10.6(15)	Form of Indemnification Agreement executed by the Registrant and its officers and directors pursuant to the Delaware reincorporation.
10.7(16)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.8(17)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Sweden).
10.9(18)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Finland).
10.10(19)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.
10.11(20)	2003 Employee Stock Purchase Plan.
10.12(21)*	Revised form of Officer and Director Indemnification Agreement.
10.13(22)*	2009 Incentive Plan, as amended on March 9, 2015.
10.14(23)*	Deferred Compensation Plan for Outside Directors amended and restated effective January 1, 2009.
10.15(24)*	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.16(25)*	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.17(26)*	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.18(27)*	Employment offer letter dated September 4, 2009 between the Registrant and Bob Eulau.
10.19(28)*	Form of Change of Control Severance Benefit Agreement.
10.20(29)	Loan Agreement between the Registrant and Union Bank N.A. dated July 19, 2012.

10.21(30)	Amendment to employment offer letter between Sanmina Corporation and Alan Reid dated March 12, 2010.
10.22(31)*	Form of Restricted Stock Unit Agreement under 2009 Incentive Plan for director grants.
10.23(32)	Purchase Agreement, dated as of May 20, 2014, by and among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers.
10.24(33)	Modification Agreement by and between Sanmina Corporation and MUFG Union Bank, N.A. dated as of December 19, 2014.
10.250(34)	Second Amendment to the Sanmina Corporation Deferred Compensation Plan adopted as of May 12, 2015.
10.26(35)	Second Modification Agreement by and between Sanmina Corporation and MUFG Union Bank, N.A. dated as of May 20, 2015.
10.27(36)	Second Amended and Restated Credit Agreement, dated as of May 20, 2015, by and among Sanmina Corporation, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.
10.28*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan (filed herewith)
10.29*	Amendment No. 3 to Sanmina-SCI Corporation Deferred Compensation Plan (filed herewith)
10.30*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors (filed herewith)
10.31*	Second Amendment to the Sanmina Corporation Deferred Compensation Plan for Outside Directors (filed herewith)
14.1	Code of Business Conduct and Ethics of the Registrant (filed herewith).
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of KPMG LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(37)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(37)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Compensatory plan in which an executive officer or director participates.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission ("SEC") on December 24, 1996.

(2) Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.

(3) Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.

(4) Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.

(5) Incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.

(6) Incorporated by reference to Exhibit 3.6 to Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.

(7) Incorporated by reference to Exhibit 3.7 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012

(8) Incorporated by reference to exhibit to Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.

(9) Incorporated by reference to exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2011.

(10) Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on May 25, 1999.

(11) Incorporated by reference to Exhibit 10.29.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(12) Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-8, SEC File No. 333-23565, filed with the SEC on March 19, 1997.

(13) Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.

(14) Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.

(15) Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, SEC File No. 33-70700, filed with the SEC on February 19, 1993.

(16) Incorporated by reference to Exhibit 10.75 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(17) Incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(18) Incorporated by reference to Exhibit 10.50.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(19) Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(20) Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2003.

(21) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(22) Incorporated by reference to Exhibit 10.13 of the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2015.

(23) Incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.

(24) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(25) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(26) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(27) Incorporated by reference to Exhibit 10.46 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2009, filed with the SEC on December 1, 2009.

(28) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.

(29) Incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.

(30) Incorporated by reference to Exhibit 10.48 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2013, filed with the SEC on January 31, 2014.

(31) Incorporated by reference to Exhibit 10.49 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 filed with the SEC on April 28, 2014.

(32) Incorporated by reference to Current Report on Form 8-K filed by the Registrant with the SEC on May 21, 2014.

(33) Incorporated by reference to Exhibit 10.29 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2014, filed with the SEC on January 30, 2015.

(34) Incorporated by reference to Exhibit 10.30 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.

(35) Incorporated by reference to Exhibit 10.31 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.

(36) Incorporated by reference to Exhibit 10.30 to the Registrant’s Current Report on Form 8-K filed with the SEC on May 20, 2015.

(37) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

(c) ***Financial Statement Schedules.*** See Item 15(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sanmina Corporation
(Registrant)

By: /s/ JURE SOLA

Jure Sola
Chairman and Chief Executive Officer

Date: November 19, 2015

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

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jure Sola and Robert K. Eulau and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ JURE SOLA Jure Sola	Chief Executive Officer and Director (Principal Executive Officer)	November 19, 2015
/s/ ROBERT K. EULAU Robert K. Eulau	Chief Financial Officer (Principal Financial Officer)	November 19, 2015
/s/ DAVID ANDERSON David Anderson	Senior Vice President and Corporate Controller (Principal Accounting Officer)	November 19, 2015
/s/ NEIL BONKE Neil Bonke	Director	November 19, 2015
/s/ MICHAEL J. CLARKE Michael J. Clarke	Director	November 19, 2015
/s/ EUGENE A. DELANEY Eugene A. Delaney	Director	November 19, 2015
/s/ JOHN P. GOLDSBERRY John P. Goldsberry	Director	November 19, 2015
/s/ JOSEPH LICATA Joseph Licata	Director	November 19, 2015
/s/ MARIO M. ROSATI Mario M. Rosati	Director	November 19, 2015
/s/ WAYNE SHORTRIDGE Wayne Shortridge	Director	November 19, 2015
/s/ JACKIE M. WARD Jackie M. Ward	Director	November 19, 2015

FINANCIAL STATEMENT SCHEDULE

The financial statement Schedule II-VALUATION AND QUALIFYING ACCOUNTS is filed as part of this Form 10-K.

SANMINA CORPORATION
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Operations	Charges Utilized	Balance at End of Period
	(In thousands)			
Allowances for Doubtful Accounts, Product Returns and Other Net Sales adjustments				
Fiscal year ended September 28, 2013	$ 12,032	$ (325)	$ 28	$ 11,735
Fiscal year ended September 27, 2014	$ 11,735	$ (1,457)	$ —	$ 10,278
Fiscal year ended October 3, 2015	$ 10,278	$ 3,161	$ —	$ 13,439

EXHIBIT INDEX

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant adopted by the Board of Directors on December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7(7)	Certificate of Ownership and Merger as filed with the Secretary of State of the State of Delaware and effective November 15, 2012.
4.1(8)	Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and U.S. Bank National Association, as trustee and as notes collateral agent.
4.2 (8)	Form of Note for Sanmina Corporation's 4.375% Senior Secured Notes due 2019
4.3(8)	Security Agreement, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation party thereto as grantors and U.S. Bank National Association, as notes collateral agent.
4.4(8)	First Supplemental Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation as guarantors and U.S. Bank National Association as trustee.
4.5(9)	Indenture, dated as of May 10, 2011, among Sanmina-SCI Corporation, certain subsidiaries of Sanmina-SCI Corporation, as guarantors, and U.S. Bank National Association, as trustee.
4.6(9)	Form of Note for Sanmina-SCI Corporation's 7% Senior Notes due 2019.
10.1(10)*	1999 Stock Plan.
10.2(11)	Addendum to the 1999 Stock Plan (Additional Terms and Conditions for Employees of the French subsidiary(ies)), dated February 21, 2001.
10.3(12)	1995 Director Option Plan.
10.4(13)	SCI Systems, Inc. 2000 Stock Incentive Plan.
10.5(14)	SCI Systems, Inc. Board of Directors Deferred Compensation Plan.
10.6(15)	Form of Indemnification Agreement executed by the Registrant and its officers and directors pursuant to the Delaware reincorporation.
10.7(16)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.8(17)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Sweden).
10.9(18)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Finland).
10.10(19)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.
10.11(20)	2003 Employee Stock Purchase Plan.
10.12(21)*	Revised form of Officer and Director Indemnification Agreement.
10.13(22)*	2009 Incentive Plan, as amended on March 9, 2015.
10.14(23)*	Deferred Compensation Plan for Outside Directors amended and restated effective January 1, 2009.
10.15(24)*	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.16(25)*	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.17(26)*	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.18(27)*	Employment offer letter dated September 4, 2009 between the Registrant and Bob Eulau.
10.19(28)*	Form of Change of Control Severance Benefit Agreement.
10.22(31)	Loan Agreement between the Registrant and Union Bank N.A. dated July 19, 2012.
10.21(30)	Amendment to employment offer letter between Sanmina Corporation and Alan Reid dated March 12, 2010.

10.22(31)*	Form of Restricted Stock Unit Agreement under 2009 Incentive Plan for director grants.
10.23(32)	Purchase Agreement, dated as of May 20, 2014, by and among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers.
10.24(33)	Modification Agreement by and between Sanmina Corporation and MUFG Union Bank, N.A. dated as of December 19, 2014.
10.25(34)	Second Amendment to the Sanmina Corporation Deferred Compensation Plan adopted as of May 12, 2015.
10.26(35)	Second Modification Agreement by and between Sanmina Corporation and MUFG Union Bank, N.A. dated as of May 20, 2015.
10.27(36)	Credit Agreement, dated as of May 20, 2015, by and among Sanmina Corporation, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.
10.28*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan (filed herewith)
10.29*	Amendment No. 3 to Sanmina-SCI Corporation Deferred Compensation Plan (filed herewith)
10.30*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors (filed herewith)
10.31*	Second Amendment to the Sanmina Corporation Deferred Compensation Plan for Outside Directors (filed herewith)
14.1	Code of Business Conduct and Ethics of the Registrant (filed herewith).
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of KPMG LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(37)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(37)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Compensatory plan in which an executive officer or director participates.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission ("SEC") on December 24, 1996.

(2) Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.

(3) Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.

(4) Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.

(5) Incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.

(6) Incorporated by reference to Exhibit 3.6 to Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.

(7) Incorporated by reference to Exhibit 3.7 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012

(8) Incorporated by reference to exhibit to Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.

(9) Incorporated by reference to exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2011.

(10) Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on May 25, 1999.

(11) Incorporated by reference to Exhibit 10.29.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(12) Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-8, SEC File No. 333-23565, filed with the SEC on March 19, 1997.

(13) Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.

(14) Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.

(15) Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, SEC File No. 33-70700, filed with the SEC on February 19, 1993.

(16) Incorporated by reference to Exhibit 10.75 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(17) Incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(18) Incorporated by reference to Exhibit 10.50.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.

(19) Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(20) Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2003.

(21) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(22) Incorporated by reference to Exhibit 10.13 of the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2015.

(23) Incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.

(24) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(25) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(26) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(27) Incorporated by reference to Exhibit 10.46 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2009, filed with the SEC on December 1, 2009.

(28) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.

(29) Incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.

(30) Incorporated by reference to Exhibit 10.48 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2013, filed with the SEC on January 31, 2014.

(31) Incorporated by reference to Exhibit 10.49 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 filed with the SEC on April 28, 2014.

(32) Incorporated by reference to Current Report on Form 8-K filed by the Registrant with the SEC on May 21, 2014.

(33) Incorporated by reference to Exhibit 10.29 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2014, filed with the SEC on January 30, 2015.

(34) Incorporated by reference to Exhibit 10.30 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.

(35) Incorporated by reference to Exhibit 10.31 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.

(36) Incorporated by reference to Exhibit 10.30 to the Registrant’s Current Report on Form 8-K filed with the SEC on May 20, 2015.

(37) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

EXHIBIT 10.28

FIRST AMENDMENT TO THE
SANMINA-SCI CORPORATION
DEFERRED COMPENSATION PLAN

This FIRST AMENDMENT to the Sanmina-SCI Corporation Deferred Compensation Plan (the “Plan”) is made this 26th day of February 2013 by the Deferred Compensation Plans Committee (the “Committee”).

Sanmina Corporation (the “Company”) currently maintains the Plan. The Company changed its name from Sanmina-SCI Corporation to Sanmina Corporation effective November 15, 2012. Pursuant to Section 9.1 of the Plan, the Committee has the authority to amend the Plan. The Committee now desires to amend the Plan to reflect such name change.

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended, effective as of the date hereof, to (1) change the name of the Plan to “Sanmina Corporation Executive Deferred Compensation Plan;” and (2) replace “Sanmina-SCI” with “Sanmina” wherever the same appears

IN WITNESS WHEREOF, this First Amendment was adopted as of the date first written above.

DEFERRED COMPENSATION PLANS COMMITTEE

By: Brian P. Casey

Title: SVP and Treasurer

EXHIBIT 10.29

AMENDMENT NO. 3

SANMINA-SCI CORPORATION

DEFERRED COMPENSATION PLAN

EFFECTIVE JANUARY 1, 2003

WHEREAS, the Sanmina-SCI Corporation Deferred Compensation Plan (the "Plan") was established January 1, 2003; and

WHEREAS, while the Plan was restated effective January 1, 2009, the provisions of the Plan as of October 3, 2004 (the "2003 Plan Document") continue to apply to benefits accrued prior to 2005; and

WHEREAS, the Board of Directors of Sanmina-SCI Corporation (the "Board"), in a charter approved by the Compensation Committee of the Board (the "Compensation Committee") has delegated authority to amend the Plan to the 401(k) Plan Advisory Committee (the "Committee"); and

WHEREAS, Section 9.1 of the 2003 Plan Document permits the administrative committee to amend the Plan with material changes ratified and approved by the Compensation Committee; and

WHEREAS, the Committee wishes to amend the Plan to not recognize or give effect to any domestic relations order.

NOW, THEREFORE, Section 10.4 of the Plan is hereby amended and restated in its entirety effective January 1, 2015 as follows:

> Nonalienability. Except as required under applicable federal, state, or local laws concerning the withholding of tax, rights to benefits payable under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such supplemental benefit, whether currently or thereafter payable, shall be void. Notwithstanding any provision of the Plan to the contrary, the Plan shall not recognize or give effect to any domestic relations order attempting to alienate, transfer or assign any Participant benefits.

The foregoing amendment is adopted and effective as of the date first set forth above.

SANMINA-SCI CORPORATION

/s/ Brian P. Casey

By Brian P. Casey
Its SVP and Treasurer

EXHIBIT 10.30

FIRST AMENDMENT TO THE
SANMINA-SCI CORPORATION
DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS

This FIRST AMENDMENT to the Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors (the "Plan") is made this ____ day of February 2013 by the Deferred Compensation Plans Committee (the "Committee").

Sanmina Corporation (the "Company") currently maintains the Plan. The Company changed its name from Sanmina-SCI Corporation to Sanmina Corporation effective November 15, 2012. Pursuant to Section 8.1 of the Plan, the Committee has the authority to amend the Plan. The Committee now desires to amend the Plan to reflect such name change.

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended, effective as of the date hereof, to (1) change the name of the Plan to "Sanmina Corporation Deferred Compensation Plan for Outside Directors" and (2) replace "Sanmina-SCI" with "Sanmina" wherever the same appears.

IN WITNESS WHEREOF, this First Amendment was adopted as of the date first written above.

DEFERRED COMPENSATION PLANS COMMITTEE

By: /s/ Brian Casey

Title: SVP Treasury

EXHIBIT 10.31

SECOND AMENDMENT TO THE
SANMINA CORPORATION
DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS

This SECOND AMENDMENT to the Sanmina Corporation Deferred Compensation Plan for Outside Directors (the "Plan") is made this 12th day of August, 2015 by the Deferred Compensation Plans Committee (the "Committee").

Pursuant to its authority under Plan Section 8.1, the Committee desires to freeze contributions under the Plan.

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended, effective January 1, 2015, as follows:

1. By adding the following to the end of Article I.

Effective January 1, 2015, the Plan was amended to freeze deferrals.

2. Section 3.4 of the Plan shall be amended by adding the following new subsection (d):

(d) Contributions Frozen. Notwithstanding any other provision in the Plan to the contrary, accruals under the Plan shall be frozen effective January 1, 2015 such that no Deferral Commitment shall apply with respect to Compensation earned after 2015, and no Deferred Compensation shall be credited to an Account after 2015.

IN WITNESS WHEREOF, this Second Amendment was adopted as of the date first written above.

DEFERRED COMPENSATION PLANS COMMITTEE

By: /s/ Brian P. Casey__

Title: SVP and Treasurer, Committee Chair

EXHIBIT 14.1

SANMINA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

(Revised March 31, 2015)

I. INTRODUCTION

This Code of Business Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct, and it applies to all worldwide employees (including executive officers) of Sanmina Corporation and its wholly-owned subsidiaries (collectively, the "Company") and to members of its Board of Directors. All Company employees are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

Because the principles described in this Code of Business Conduct and Ethics are general in nature, you should also review all applicable Company policies and procedures for more specific instruction, and contact the Human Resources Department or Legal Department if you have any questions.

Nothing in this Code of Business Conduct and Ethics, in any company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Business Conduct and Ethics is subject to modification. This Code of Business Conduct and Ethics supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

Please sign the acknowledgment form at the end of this Code of Business Conduct and Ethics and return the form to the Human Resources Manager at your facility indicating that you have received, read, understand and agree to comply with the Code of Business Conduct and Ethics. The signed acknowledgment form will be located in your personnel file. As part of the Company's ongoing compliance process, officers and other appropriate personnel will be asked to periodically complete online training regarding the principles contained in the Code of Business Conduct and Ethics. In addition, periodically, you may be asked to participate in seminars, training meetings and similar activities related to reinforcing your understanding of this Code of Business Conduct and Ethics and its applicability to the Company's business.

II. COMPLIANCE IS EVERYONE'S BUSINESS

Ethical business conduct is critical to our business. As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code of Business Conduct and Ethics. You should be alert to possible violations and report possible violations to the Human Resources Department or the Legal Department. Violations can be reported as follows:

General Counsel
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3500
Fax: (408) 964-3888

The Company maintains an anonymous Open Door Hotline. The Hotline provides a method for employees to confidentially report suspected violations of this Code of Business Conduct and Ethics, either by toll-free phone access or web access. Employees and stakeholders may use this Hotline for reporting, among other things, matters pertaining to accounting, internal accounting controls, or auditing matters. This Hotline is operated by a third-party service provider to ensure anonymity. Employees can access the Hotline as follows:

Telephone (from the United States/Canada): 1-866-879-0424
Please go to www.opendoor.ethicspoint.com for the current list of international numbers.

Internet: www.opendoor.ethicspoint.com

If you believe that, based on the nature of the suspected improprieties and the persons you believe to be involved, reporting violations to the Human Resources Department or the Legal Department would be ineffective, you may report such violations to the Chairperson of the Audit Committee or to the Chairperson of the Nominating and Governance Committee. Reports can be made to the Chairperson of the Audit Committee or the Chairperson of the Nominating and Governance Committee as follows:

Chairperson of the Audit Committee
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3850

Chairpersonof the Nominating and Governance Committee
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3390

The Company will promptly and thoroughly investigate all credible allegations of breaches of this Code of Business Conduct and Ethics as appropriate under the circumstances. You must cooperate in any internal or external investigations of possible violations.

You should know that reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code of Business Conduct and Ethics or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is both a violation of Company policy and is prohibited by a variety of state and federal civil and criminal laws including the Sarbanes-Oxley Act of 2002. Accordingly, the Company will not permit the making of any reprisal, threats, retribution or retaliation or similar actions against any person making a good faith report of a suspected violation of law, this Code of Business Conduct and Ethics or other Company policies.

Violations of law, this Code of Business Conduct and Ethics or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination.

In trying to determine whether any given action is appropriate, use the following test. Imagine that the words you are using or the action you are taking is going to be fully disclosed in the media with all the details, including your photo. If you are uncomfortable with the idea of this information being made public, perhaps you should think again about your words or your course of action.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the Legal Department.

III. YOUR RESPONSIBILITIES TO THE COMPANY AND ITS STOCKHOLDERS

A. General Standards of Conduct

The Company expects all employees, agents and contractors to exercise good judgment to ensure the safety and welfare of employees, agents and contractors and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on our premises or remotely, at offsite locations where our business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company. Employees, agents or contractors who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination. You should review our employment handbook for more detailed information.

B. Applicable Laws

All Company employees, agents and contractors must comply with all applicable laws, regulations, rules and regulatory orders. Company employees located outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act and the U.S. Export Control Act, in addition to applicable local laws. Each employee, agent and contractor must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the Legal Department on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject the employee, agent or contractor to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

C. Conflicts of Interest

Each of us has a responsibility to the Company, our stockholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

What constitutes a conflict of interest? A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

(i) **Employment/Outside Employment**. In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous full-time or part-time employment with another company without obtaining the consent of both your immediate supervisor and the General Counsel of the Company. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact your supervisor or the Legal Department.

(ii) **Outside Directorships**. The Company views serving on the Board of Directors or in a similar capacity with any entity as a potential conflict of interest. Therefore, prior to accepting any such appointment, you must obtain the consent of both your immediate supervisor and the General Counsel of the Company. Such approval may be conditioned upon the completion of specified actions. Also, any compensation you receive for such service should be commensurate to your responsibilities.

(iii) **Business Interests**. If you are considering investing in a Company customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company. Therefore, while owning a few hundred shares of a publicly traded "tier-one" competitor will not, by itself, violate Company policy, ownership of five or ten percent of the outstanding shares of a supplier to the Company might constitute a violation of Company policy.

(iv) **Related Parties**. As a general rule, you should avoid conducting Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role. In cases in which a relative or significant other of an executive officer or director is an employee of the Company, the direct supervisor of such relative or significant other should annually confirm to senior management and to the Company's Board of Directors that such relative's or significant other's employment, performance review or compensation was not influenced in any way by such relationship. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Company's Chief Financial Officer. If determined to be material to the Company by the Chief Financial Officer, the Company's Audit Committee must review and approve in writing in advance these related party transactions. The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company must report all material related party transactions under applicable accounting rules, Federal securities laws (including rules and regulations of the Securities and Exchange Commission (SEC)), and stock market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

The Company discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of these individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship.

(v) **Other Situations**. Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind, you should consult the Legal Department.

D. Corporate Opportunities

Employees, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

E. Payments or Gifts

Under no circumstances may employees, agents, contractors, vendors or consultants: (i) <u>accept</u> any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value <u>from</u> customers, or (ii) offer to pay, make payment, promise to pay, or issue authorization to <u>pay</u> any money, gift, or anything of value <u>to</u> customers in a manner that is intended, directly or indirectly, to influence any business decision or to cause any action or failure to act that would constitute the commitment of fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy are to be directed to Human Resources or the Legal Department.

F. Protecting the Company's Confidential Information

The Company's confidential information is a valuable asset. The Company's confidential information includes, but is not limited to, product architectures; source codes; product plans and road maps; names and lists of customers, dealers, and employees; and financial information. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every employee, agent and contractor must safeguard it. **THIS RESPONSIBILITY INCLUDES NOT DISCLOSING THE COMPANY CONFIDENTIAL INFORMATION SUCH AS INFORMATION REGARDING THE COMPANY'S PRODUCTS OR BUSINESS OVER THE INTERNET UNLESS YOU HAVE CONFIRMED THAT A NONDISCLOSURE AGREEMENT IS IN PLACE AND THAT THE ELECTRONIC COMMUNICATIONS ARE APPROPRIATELY SAFEGUARDED.** This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on Maintaining and Managing Records set forth in Section III (L) of this Code of Business Conduct and Ethics. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements. See the Company's policy dealing with Handling the Confidential Information of Others set forth in Section III (G) of this Code of Business Conduct and Ethics.

(i) **Proprietary Information and Inventions Agreement**. When you joined the Company, you signed an agreement to protect and hold confidential the Company's proprietary information. This agreement remains in effect for as long as you work for the Company and after you leave the Company. Under this agreement, you may not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer.

(ii) **Disclosure of Company Confidential Information**. To further the Company's business, from time to time our confidential information may be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure. The Company has standard nondisclosure agreements suitable for most disclosures. You must not sign a third party's nondisclosure agreement or accept changes to the Company's standard nondisclosure agreements without review and approval by the Company's Legal Department; provided, however, that this prohibition shall not apply to a document which you are required to sign in order to gain access to a particular location (e.g., the electronic document that certain companies require you to sign in order to get a badge). In addition, all Company materials that contain Company confidential information, including presentations, must be reviewed and approved by either an individual having the title of Vice President or higher or the Company's Legal Department prior to publication or use. Furthermore, any employee publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by the Company's Legal Department and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

(iii) **Requests by Regulatory Authorities**. The Company and its employees, agents and contractors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Company's Legal Department. No financial information may be disclosed without the prior written approval of the Chief Financial Officer.

(iv) **Company Spokespeople**. Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer or Investor Relations Department. The Company has designated its CEO, CFO and Investor Relations Department as official Company spokespeople for financial matters. The Company has designated its Investor Relations Department as official Company spokespeople for marketing, technical and other such information. These designees are the only people who may communicate with the press on behalf of the Company.

G. Handling the Confidential Information of Others

The Company has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, we must take special care to handle the confidential information of others responsibly. We handle such confidential information in accordance with our agreements with such third parties. See also the Company's policy on Maintaining and Managing Records in Section III (L) of this Code of Business Conduct and Ethics.

(i) **Appropriate Nondisclosure Agreements**. Confidential information may take many forms. An oral presentation about a company's product development plans may contain protected trade secrets. A customer list or employee list may be a protected trade secret. A demo of an alpha version of a company's new software may contain information protected by trade secret and copyright laws.

You should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. **THE LEGAL DEPARTMENT CAN PROVIDE NONDISCLOSURE AGREEMENTS TO FIT ANY PARTICULAR SITUATION, AND WILL COORDINATE APPROPRIATE EXECUTION OF SUCH AGREEMENTS ON BEHALF OF THE COMPANY.** Even after a nondisclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, for your immediate purposes, it should be refused.

(ii) **Need-to-Know**. Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Company employees with a need to know the information. Every employee, agent and contractor involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult the Legal Department.

(iii) **Notes and Reports**. When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to the Legal Department for safekeeping or destruction. The Legal Department will make a judgment as to whether such notes can be destroyed or whether they should be retained in accordance with the Company’s records retention policies. Such notes should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those Company employees with a need to know.

(iv) **Competitive Information**. You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

H. Obligations Under Securities Laws -"Insider" Trading

Obligations under the U.S. securities laws apply to everyone. In the normal course of business, officers, directors, employees, agents, contractors and consultants of the Company may come into possession of significant, sensitive information. This information is the property of the Company -- you have been entrusted with it. You may not profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and U.S. securities laws.

Insider trading is a crime, penalized by fines of up to $5,000,000 and 20 years in jail for individuals. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) are also at risk under U.S. securities laws. Controlling persons may, among other things, face penalties of the greater of $5,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to control insider trading.

Thus, it is important both to you and the Company that insider-trading violations not occur. You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the chance that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. You should contact the Chief Financial Officer or the Legal Department if you are unsure as to whether or not you are free to trade.

The Company has imposed a trading blackout period on members of the Board of Directors, executive officers and certain designated employees who, as a consequence of their position with the Company, are more likely to be exposed to material nonpublic information about the Company. These directors, executive officers and employees generally may not trade in Company securities during the blackout period.

For more details, and to determine if you are restricted from trading during trading blackout periods, you should review the Company’s Insider Trading Compliance Program. You can request a copy of this policy from the Legal Department. You should take a few minutes to read the Insider Trading Compliance Program carefully, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. Employees, agents and contractors of the Company who violate this Policy are also subject to disciplinary action by the Company, which may include termination of employment or of business relationship. All questions regarding the Company's Insider Trading Compliance Program should be directed to the Company's Chief Financial Officer.

I. Prohibition Against Short Selling of Company Stock

No Company director, officer or other employee, agent or contractor may engage in short sales of the Company's securities. A short sale, as defined in this policy, means any transaction whereby one may benefit from a decline in the Company's stock price. While employees who are not executive officers or directors are not prohibited by law from engaging in short sales of Company's securities, the Company has adopted as policy that employees may not do so.

J. Public Reporting Requirements

(i) **General.** Accounting and other business records are relied upon in the preparation of reports the Company files with certain government agencies, such as the SEC. These reports must contain full, timely and understandable information and accurately reflect the Company's financial condition and results of operations.

(ii) **Employee Responsibilities.** Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports must strive to ensure that the Company's financial disclosures are accurate and verifiable, thus to enable stockholders and potential investors to assess the soundness and risks of the Company's business and finances and the quality and integrity of the Company's accounting and disclosures. The integrity of the Company's public disclosures depends on the accuracy and completeness of the Company's records. To that end:

a. All business transactions must be supported by appropriate documentation and reflected accurately in the Company's books and records; in particular, no "side letters" or understandings, oral or written, that deviate from express contractual terms may be entered into;

b. No entry be made that intentionally mischaracterizes the nature or proper accounting of a transaction;

c. No employee may take or authorize any action that would cause the Company's financial records or disclosures to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

d. All employees must cooperate fully with the Company's independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as the Company's reports filed with the SEC, are accurate and complete; and

e. No employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any report filed with the SEC or other government agency, or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company's reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to his or her manager or through the Open Door Hotline.

K. Use of Company's Assets

(i) **General**. Protecting the Company's assets is a key fiduciary responsibility of every employee, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Employees, agents or contractors who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Company equipment and assets are to be used for Company business purposes only. With the exception of computers and cell phones (for which reasonable personal use is allowed, subject to the provisions in Subsection III (K) (iv) below), employees, agents and contractors may not use Company assets for personal use, nor may they allow any other person to use Company assets. Employees who have any questions regarding this policy should bring them to the attention of the Company's Human Resources Department.

(ii) **Physical Access Control**. The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintenance of the security of the Company communication equipment, and safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

(iii) **Company Funds**. Every Company employee is personally responsible for all Company funds over which he or she exercises control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Every Company employee, agent and contractor must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in a timely manner. Company employees, agents and contractors must not use Company funds for any personal purpose.

(iv) **Computers and Other Equipment**. The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and to use it responsibly only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment. While computers and other electronic devices (including cell phones) are made accessible to employees to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company. You should not install any software on your Company computer which has not been provided to you by the Company.

To the extent permitted by applicable law, employees, agents and contractors should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees, agents, contractors, or representatives, at any time, either with or without an employee's or third party's knowledge, consent or approval.

(v) **Software**. All software used by employees to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose you and the Company to potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the employee to disciplinary action, up to and including termination. The Company's IT Department will inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

(vi) **Electronic Usage**. The purpose of this policy is to make certain that employees utilize electronic communication devices in a legal, ethical, and appropriate manner. This policy addresses the Company's responsibilities and concerns regarding the fair and proper use of all electronic communications devices within the organization, including computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones. Posting or discussing information concerning the Company's products or business on the Internet without the prior written consent of the Company's CFO is prohibited. Any other form of electronic communication used by employees currently or in the future is also intended to be encompassed under this policy. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of our communications systems. The complete set of policies with respect to electronic usage of the Company's assets is located on the Sanmina intranet site. You are expected to review, understand and follow such policies and procedures.

L. Maintaining and Managing Records

The Company maintains a Records Retention Policy intended to ensure that Company records are retained only as long as required for the Company’s business operations or archival purposes, or to satisfy specific requirements including, but not limited to accounting, audit, legal and tax requirements. Once the applicable retention policy has expired (and provided there is no legal hold on Company records), Company records shall be promptly destroyed in accordance with the policy. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. Furthermore, records also include personal data, whether manual or automated, as defined under the national implementing legislation of European Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 ("EU Data Protection Legislation"). The Company is required by local, state, federal, foreign and other applicable laws and regulations such as (but not limited to) the EU Data Protection Legislation to retain certain records and to follow specific guidelines in the management, processing and disposal of its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company, and failure to comply with such guidelines may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

M. Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Company's Legal Department determines and identifies what types of Company records or documents are required to be placed under a legal hold. Every Company employee, agent and contractor must comply with this policy. Failure to comply with this policy may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

The Company's Legal Department will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from the Company's Legal Department. **RECORDS OR SUPPORTING DOCUMENTS THAT HAVE BEEN PLACED UNDER A LEGAL HOLD MUST NOT BE DESTROYED, ALTERED OR MODIFIED UNDER ANY CIRCUMSTANCES**. A legal hold remains effective until it is officially released in writing by the Company's Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Company's Legal Department.

If you have any questions about this policy you should contact the Company's Legal Department.

N. Political Contributions

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Legal Department and, if required, the Board of Directors.

O. Foreign Corrupt Practices Act

The Company requires full compliance with the Foreign Corrupt Practices Act (“FCPA”) by all of its employees, agents, and contractors.

The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of: influencing any act or failure to act, in the official capacity of that foreign official or party; or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

All Company employees, agents and contractors whether located in the United States or abroad, are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the Company. FCPA compliance includes the Company's policy on Maintaining and Managing Records in Section III (L) of this Code of Business Conduct and Ethics.

Laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. No contract or agreement may be made with any business in which a government official or employee holds a significant interest, without the prior approval of the Company's Legal Department.

P. Export Controls

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. Software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export. The Legal Department can provide you with guidance on which countries are prohibited destinations for Company products or whether a proposed technical presentation to foreign nationals may require a U.S. Government license. Accordingly, you should check with the Legal Department in advance of effecting any offshore transaction that may raise concerns regarding compliance with U.S. export control laws.

Q. Building Security

If you suspect any illegal activity, security breach (whether in fences, cages, attempts by unauthorized personnel to gain entry or otherwise), or dangerous situation, it is critical that you report the violation to management, the security guard or to your human resources representative as soon as possible. In the event you come into contact with a person who doesn't have the appropriate badge or other credential, you should politely inquire as to the individual's business on the premises and, if unsatisfied with the response, promptly report the individual to the security guard and/or your human resources representative. In the event of an emergency, you should dial 911 (if you are in the United States) or the appropriate emergency number (if you are outside of the United States).

IV. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

A. Customer Relationships

If your job puts you in contact with any Company customers or potential customers, it is critical for you to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and the Company's employees, agents and contractors must act to preserve and enhance our reputation.

B. Publications of Others

The Company subscribes to many publications that help employees do their jobs better. These include newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. You must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether you may copy a publication, consult the Legal Department.

C. Selecting Suppliers

The Company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any Company employee, agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate nondisclosure agreement has been signed. A supplier's performance should generally not be discussed with anyone outside the Company. A supplier to the Company is generally free to sell its products or services to any other party, including competitors of the Company. In some cases where the products or services have been designed, fabricated, or developed to our specifications, the agreement between the parties may contain restrictions on sales.

D. Government Relations

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state, federal, foreign and other applicable laws, rules and regulations. If you have any questions concerning government relations, you should contact the Company's Legal Department.

E. Lobbying

Employees, agents or contractors whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the Company's Legal Department. Activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

F. Government Contracts

It is the Company's policy to comply fully with all applicable laws and regulations that apply to government contracting. It is also necessary to strictly adhere to all terms and conditions of any contract with local, state, federal, foreign or other applicable governments. The Company's Legal Department must review and approve all contracts with any government entity.

G. Free and Fair Competition

Most countries have well-developed bodies of law designed to encourage and protect free and fair competition. The Company is committed to obeying both the letter and spirit of these laws. The consequences of not doing so can be severe for all of us.

These laws often regulate the Company's relationships with its distributors, resellers, dealers, and customers. Competition laws generally address the following areas: pricing practices (including price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination, and many other practices.

Competition laws also govern, usually quite strictly, relationships between the Company and its competitors**. AS A GENERAL RULE, CONTACTS WITH COMPETITORS SHOULD BE LIMITED AND SHOULD ALWAYS AVOID SUBJECTS SUCH AS PRICES OR OTHER TERMS AND CONDITIONS OF SALE, CUSTOMERS, AND SUPPLIERS.** Employees, agents or contractors of the Company may not knowingly make false or misleading statements regarding its competitors or the products of its competitors, customers or suppliers. Participating with competitors in a trade association or in a standards creation body is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose. Membership in trade associations should be approved in advance by the Legal Department.

No employee, agent or contractor shall at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the Company's Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe.

Although the spirit of these laws, known as "antitrust," "competition," or "consumer protection" or unfair competition laws, is straightforward, their application to particular situations can be quite complex. To ensure that the Company complies fully with these laws, each of us should have a basic knowledge of them and should involve our Legal Department early on if it appears that a questionable situation may arise.

H. Industrial Espionage

It is the Company's policy to lawfully compete in the marketplace. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. The purpose of this policy is to maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive marketplace. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. Company employees, agents and contractors may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

V. WAIVERS

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company’s Board of Directors or an executive officer must be approved in writing prior to the proposed transaction by the Company’s Board of Directors and promptly publicly disclosed. Any waiver of any provision of this Code of Business Conduct and Ethics with respect to any other employee, agent or contractor must be approved in writing prior to the proposed transaction by the Company’s Legal Department.

VI. DISCIPLINARY ACTIONS

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities. You should review the Company's policies and procedures at the Sanmina intranet site for more detailed information.

VII. ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company Code of Business Conduct and Ethics.

If I have questions concerning the meaning or application of the Company Code of Business Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Human Resources Department or the Legal Department, knowing that my questions or reports to these sources will be maintained in confidence.

Name

Signature

Date

Location (Facility)

Please sign and return this form to the Human Resources Manager at your facility.

Exhibit 21.1

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction
AET Holdings Ltd.	Mauritius
BreconRidge Manufacturing Solutions (Asia) Limited	Hong Kong
CertainSource Technology Group Inc.	United States
CertainSource Technology Singapore	Singapore
CST Real Estate LLC	United States
Davos Group Limited	British Virgin Islands
Hadco Corporation	United States
Hadco Santa Clara, Inc.	United States
Masterpiece Machine and Manufacturing Company	United States
Primary Sourcing Corporation	United States
PT Sanmina-SCI Batam	Indonesia
Sanmina (B.V.I.) Ltd.	British Virgin Islands
Sanmina Enclosure Systems Hungary Limited Liability Company	Hungary
Sanmina SAS	France
Sanmina-SCI (China) Limited	Hong Kong
Sanmina-SCI (H.K.) Limited	Hong Kong
Sanmina-SCI (Shenzhen) Limited	China
Sanmina-SCI AB	Sweden
Sanmina-SCI Central Services	France
Sanmina-SCI Circuit (Wuxi) Co. Ltd.	China
Sanmina-SCI Corporation (Malaysia) SDN BHD	Malaysia
Sanmina-SCI Corporation Argentina SA (16)	Argentina
Sanmina-SCI Corporation Africa	South Africa
Sanmina-SCI Corporation Colombia S.A.S.	Colombia
Sanmina-SCI Czech Republic s.r.o.	Czech Republic
Sanmina-SCI de Mexico S.A. de C.V.	Mexico
Sanmina-SCI do Brasil Integration Ltd.	Brazil
Sanmina-SCI do Brasil Technology Ltda.	Brazil
Sanmina-SCI do Brazil Ldta.	Brazil
Sanmina-SCI Dutch Holdings, B.V.	Netherlands
Sanmina-SCI Electronics Pte. Ltd.	Singapore
Sanmina-SCI EMS Haukipudas OY	Finland
Sanmina-SCI Enclosure Systems (Asia) Ltd.	Hong Kong
Sanmina-SCI Enclosure Systems (Shenzhen) Ltd.	China
Sanmina-SCI Enclosure Systems (Suzhou) Co. Ltd.	China
Sanmina-SCI Enclosure Systems OY	Finland
Sanmina-SCI Germany GmbH	Germany
Sanmina-SCI Holding (Thailand) Limited	Thailand
Sanmina-SCI Holding GmbH & Co. KG	Germany
Sanmina-SCI Holdings Australia Pty. Ltd.	Australia
Sanmina-SCI Hungary Electronics Manufacturing LLC	Hungary
Sanmina-SCI Hungary Holdings Limited Liability Company	Hungary
Sanmina-SCI India Private Limited	India
Sanmina-SCI Ireland	Ireland

Entity Name	Jurisdiction
Sanmina-SCI Israel EMS Ltd.	Israel
Sanmina-SCI Israel Medical Systems Ltd.	Israel
Sanmina-SCI Optical Technology (Shenzhen) Ltd.	China
Sanmina-SCI Pte. Ltd.	Singapore
Sanmina-SCI Real Estate Partnership	France
Sanmina-SCI RSP de Mexico S.A. de C.V.	Mexico
Sanmina-SCI Systems (Canada), Inc.	Canada
Sanmina-SCI Systems (Kunshan) Co. Limited	China
Sanmina-SCI Systems (Malaysia) SND BHD	Malaysia
Sanmina-SCI Systems (Thailand) Limited	Thailand
Sanmina-SCI Systems de Mexico S.A. de C.V.	Mexico
Sanmina-SCI Systems Australia Pty Ltd	Australia
Sanmina-SCI Systems Holdings, Inc.	United States
Sanmina-SCI Systems Ireland Limited	Ireland
Sanmina-SCI Systems Israel Ltd.	Israel
Sanmina-SCI Systems Japan, Ltd.	Japan
Sanmina-SCI Systems Singapore Pte. Ltd.	Singapore
Sanmina-SCI Systems Tel Aviv Ltd.	Israel
Sanmina-SCI Technology India Private Limited	India
Sanmina-SCI Technology Limited	Cayman
Sanmina-SCI U.K. Limited	United Kingdom
Sanmina-SCI/TAG de Mexico S.A. de C.V.	Mexico
Saratoga Speed, Inc.	United States
SCI Brockville Corp	Canada
SCI Technology, Inc.	United States
SensorWise, Inc.	United States

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Sanmina Corporation:

We consent to the incorporation by reference in the registration statements on Form S-3 (Nos. 333-131360, 333-61042, 333-50282, 333-39316, 333-95467, 333-84221, 333-84039, 333-76279, and 333-71313) and on Form S-8 (Nos. 333-203596, 333-195455, 333-188085, 333-182042, 333-172128, 333-165435, 333-157099, 333-84704, 333-112605, 333-108942, 333-104692, 333-100236, 333-87946, 333-84704, 333-83110, 333-75616, 333-64294, 333-39930, 333-79259, and 333-23565) of Sanmina Corporation of our report dated November 19, 2015, with respect to the consolidated balance sheets of Sanmina Corporation as of October 3, 2015 and September 27, 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended October 3, 2015, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of October 3, 2015, which report appears in the October 3, 2015 annual report on Form 10-K of Sanmina Corporation.

/s/ KPMG LLP

Santa Clara, California
November 19, 2015

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, Jure Sola, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;

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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's 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 Registrant's 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 Registrant's internal control over financial reporting.

Date: November 19, 2015

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, Robert K. Eulau, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;

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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's 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 Registrant's 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 Registrant's internal control over financial reporting.

Date: November 19, 2015

/s/ ROBERT K. EULAU

Robert K. Eulau

Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jure Sola, Chief Executive Officer of Sanmina Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2015, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of November 19, 2015.

/s/ JURE SOLA
Jure Sola
Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sanmina Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Robert K. Eulau, Chief Financial Officer of Sanmina Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2015, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of November 19, 2015.

/s/ ROBERT K. EULAU
Robert K. Eulau
Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sanmina Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.