

CALIX, INC  
Form S-4/A  
December 14, 2010  
Table of Contents

As filed with the Securities and Exchange Commission on December 14, 2010

Registration No. 333-170282

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 1**  
**TO**  
**Form S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**CALIX, INC.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**3661**  
(Primary Standard  
Industrial Classification Number)  
1035 N. McDowell Boulevard

**68-0438710**  
(I.R.S. Employer  
Identification Number)

Edgar Filing: CALIX, INC - Form S-4/A

Petaluma, California

(707) 766-3000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Carl Russo

President and Chief Executive Officer

1035 N. McDowell Boulevard

Petaluma, CA 94954

(707) 766-3000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

*With a copy to:*

Patrick A. Pohlen, Esq.  
Latham & Watkins LLP  
140 Scott Drive  
Menlo Park, CA 94025  
(650) 328-4600

Robert L. Howard-Anderson  
President and Chief Executive Officer  
Occam Networks, Inc.  
6868 Cortona Drive  
Santa Barbara, CA 93117  
(805) 692-2900

Robert F. Kornegay, Esq.  
  
Robert T. Ishii, Esq.  
Wilson Sonsini Goodrich & Rosati  
  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304  
(650) 493-9300

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the first merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.



---

**Table of Contents**

**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 14, 2010**

**The accompanying proxy statement/prospectus is dated December [ ], 2010, and is first being mailed to Occam stockholders on or about December [ ], 2010.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Occam Networks, Inc. Stockholders:

The board of directors of Occam Networks, Inc. ( Occam ) has unanimously adopted and approved an Agreement and Plan of Merger and Reorganization in which a direct, wholly owned subsidiary of Calix, Inc. ( Calix ) will merge with Occam, with Occam continuing as the interim surviving entity. Immediately thereafter, Occam will merge with a second direct, wholly owned subsidiary of Calix, with such subsidiary continuing as the final surviving entity. The first merger is referred to herein as the first-step merger, the second merger is referred to herein as the second-step merger, and the first-step merger and second-step merger are collectively referred to herein as the merger transaction. We are sending you the accompanying proxy statement/prospectus to notify you of the special meeting of Occam stockholders being held to vote on the adoption of the merger agreement and related matters and to ask you to vote at the special meeting in favor of the adoption of the merger agreement.

If the merger agreement is adopted by our stockholders and the merger transaction is completed, for each share of Occam common stock that you hold as of the effective time of the first-step merger, which we refer to as the effective time, you will be entitled to receive (i) 0.2925 shares of Calix common stock and (ii) \$3.8337 in cash. We refer to this combination of cash and stock together as the merger consideration.

Calix's common stock trades on the New York Stock Exchange under the symbol CALX, and Occam's common stock trades on the NASDAQ Global Market under the symbol OCNW.

**For a discussion of risk factors that you should consider in evaluating the merger transaction and the other matters on which you are being asked to vote, see Risk Factors beginning on page 26 of the enclosed proxy statement/prospectus. The market price of Calix common stock will continue to fluctuate following the date of the stockholder vote on the merger proposal at the special meeting. Consequently, at the time of the stockholder vote, the value of the stock consideration will not yet be determined.**

**We cannot complete the merger transaction without the approval of holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting. A failure to vote on the proposal to adopt the merger agreement has the same effect as a vote by you AGAINST the adoption of the merger agreement. Therefore, your vote is very important, regardless of the number of shares of common stock you own, and we urge you to take the time to vote by following the instructions on your proxy card regardless of whether you plan to attend the special meeting.**

You will also have an opportunity to vote to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are an insufficient number of votes at the time of such adjournment to adopt the merger agreement, referred to as the adjournment proposal.

The special meeting will be held at 10:00 a.m. (local time) on January 27, 2011, at Occam's offices at 3185 Laurelview Court, Fremont, California 94538.

**The Occam board of directors unanimously recommends that you vote FOR the adoption of the merger agreement and FOR the adjournment proposal.**

Sincerely,

Robert L. Howard-Anderson

*President and Chief Executive Officer*

*Occam Networks, Inc.*

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**Table of Contents**

**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates important business and financial information about Calix and Occam from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain documents in this proxy statement/prospectus or filed as exhibits to the registration statement of which this proxy statement/prospectus is a part, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Calix, Inc.  
1035 N. McDowell Boulevard  
Petaluma, California 94954  
Attn: Investor Relations  
Tel: (415) 445-3232

Occam Networks, Inc.  
6868 Cortona Drive  
Santa Barbara, California  
Attn: Investor Relations  
Tel: (805) 692-2957

In addition, if you have questions about the merger transaction or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Innisfree M&A Incorporated, Occam's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of such documents that you request.

**Innisfree M&A Incorporated**

501 Madison Avenue, 20<sup>th</sup> Floor

New York, New York 10022

Stockholders May Call Toll-Free: (888) 750-5834

Banks & Brokers May Call Collect: (212) 750-5833

**To obtain timely delivery of the documents in advance of the special meeting of stockholders, you must request the information no later than January 20, 2011 (which is five business days prior to the date of the special meeting).**

*For more information, see [Where You Can Find More Information](#) beginning on page 284.*

---

**Table of Contents**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JANUARY 27, 2011**

To the Stockholders of Occam Networks, Inc.:

A special meeting of the stockholders of Occam Networks, Inc., a Delaware corporation ( "Occam" ), will be held on January 27, 2011, starting at 10:00 a.m., local time, at Occam's offices at 3185 Laurelview Court, Fremont, California 94538, for the following purposes:

1. to consider and vote upon the proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of September 16, 2010 (as it may be amended from time to time prior to the date hereof, the "merger agreement" ), by and among Calix, Inc., Ocean Sub I, Inc., Ocean Sub II, LLC and Occam, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which proposal is referred to as the merger proposal; and
2. to consider and vote upon any proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies if there are an insufficient number of votes at the time of such adjournment to adopt the merger agreement, which proposal is referred to as the adjournment proposal.

Occam's board of directors has designated the close of business on December 13, 2010 as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. Only stockholders of record at the close of business on the record date are entitled to notice of, and to vote at, the special meeting and at any adjournment or postponement thereof. The list of stockholders entitled to vote at the special meeting will be available for inspection at 6868 Cortona Drive, Santa Barbara, California 93117, beginning 10 days prior to the date of the special meeting and continuing through the special meeting. The list will also be available for inspection at the special meeting.

At a meeting duly called and held, Occam's board of directors has (i) unanimously determined that the merger agreement and the transactions contemplated thereby are fair to, advisable and in the best interests of Occam's stockholders, (ii) unanimously approved and adopted the merger agreement and the transactions contemplated thereby and (iii) unanimously resolved to recommend adoption of the merger agreement and the other transactions contemplated thereby by the stockholders of Occam.

**THE BOARD OF DIRECTORS OF OCCAM UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE MERGER PROPOSAL AND FOR THE ADJOURNMENT PROPOSAL.**

**Your vote is very important.** The affirmative vote of the holders of a majority of the outstanding shares of Occam entitled to vote at the special meeting is required to adopt the merger agreement. Accordingly, a failure to vote, or an abstention from voting, will have the same effect as a vote AGAINST the adoption of the merger agreement.

Whether or not you plan to attend the special meeting in person, we urge you to submit your proxy as promptly as possible (1) through the Internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the pre-addressed postage-paid envelope provided. You may revoke your proxy at any time before it is voted at the special meeting. If you attend the special meeting and wish to vote in person, then you may revoke your proxy and vote in person. If your shares are held in street name by your bank, broker or other nominee, only that bank, broker or other nominee can vote your shares and a vote cannot be cast unless you provide such bank, broker or other nominee with instructions or obtain a legal proxy from them. You should follow the directions provided by your bank, broker or other nominee regarding how to instruct them to vote your shares.

**Table of Contents**

Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger transaction, the merger agreement and the other matters to be considered at the special meeting. We urge you to read the accompanying proxy statement/prospectus and its annexes carefully and in their entirety.

By Order of the Board of Directors of  
Occam Networks, Inc.

Robert L. Howard-Anderson  
*President and Chief Executive Officer*

December [ ], 2010



**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE MERGER TRANSACTION AND THE SPECIAL MEETING</u></b>	<b>1</b>
<b><u>SUMMARY</u></b>	<b>7</b>
<u>Information about the Companies (page 135)</u>	7
<u>The Merger (page 73)</u>	8
<u>Merger Consideration (page 117)</u>	8
<u>Treatment of Occam Options and Other Equity Awards (page 117)</u>	8
<u>Risk Factors (page 26)</u>	8
<u>Special Meeting of Occam Stockholders (page 69)</u>	9
<u>Occam's Reasons for the Merger; Recommendation of the Occam Board of Directors (page 90)</u>	9
<u>Opinion of Occam's Financial Advisor (page 95)</u>	10
<u>Interests of Certain Persons in the Merger (page 106)</u>	10
<u>Outstanding Stock Entitled to Vote held by Certain Stockholders and the Vote Required to Adopt the Merger Agreement</u>	11
<u>Regulatory Approvals Required for the Merger (page 109)</u>	11
<u>Appraisal Rights (page 110)</u>	11
<u>NYSE Listing of Calix Common Stock (page 116)</u>	12
<u>Delisting and Deregistration of Occam Common Stock (page 116)</u>	12
<u>Conditions to the Merger (page 127)</u>	12
<u>Expected Timing of the Merger (page 110)</u>	13
<u>No Solicitation of Offers by Occam (page 125)</u>	13
<u>Termination of the Merger Agreement (page 129)</u>	13
<u>Termination Fees and Expenses (page 130)</u>	14
<u>Accounting Treatment (page 113)</u>	15
<u>Material U.S. Federal Income Tax Consequences of the Merger Transaction (page 113)</u>	15
<u>Management of Calix Following the Merger</u>	15
<u>Comparison of Rights of Calix Stockholders and Occam Stockholders (page 273)</u>	16
<b><u>SELECTED HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u></b>	<b>17</b>
<u>Selected Historical Financial Data of Calix</u>	17
<u>Selected Consolidated Historical Financial Data of Occam</u>	19
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data</u>	22
<u>Comparative Historical and Unaudited Pro Forma Combined Per Share Data</u>	24
<u>Comparative Per Share Market Price Data</u>	25
<b><u>RISK FACTORS</u></b>	<b>26</b>
<u>Risks Related to the Merger</u>	26
<u>Risks Related to Calix (and the Combined Company in the event the Merger Transaction is Completed)</u>	30
<u>Risks Related to Occam</u>	49
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	<b>67</b>
<b><u>THE SPECIAL MEETING OF OCCAM STOCKHOLDERS</u></b>	<b>69</b>
<u>Date, Time and Place</u>	69
<u>Purpose of Special Meeting</u>	69
<u>Recommendation of the Occam Board of Directors</u>	69
<u>Occam Record Date; Shares Entitled to Vote</u>	69
<u>Quorum</u>	69
<u>Required Vote</u>	70

**Table of Contents**

	<b>Page</b>
<u>Abstentions</u>	70
<u>Shares Held in Street Name</u>	70
<u>Voting of Proxies by Holders of Record</u>	70
<u>Stockholders Sharing an Address</u>	71
<u>Revocability of Proxies</u>	71
<u>Adjournments and Postponements</u>	71
<u>Solicitation of Proxies</u>	72
<b><u>PROPOSAL ONE THE MERGER</u></b>	<b>73</b>
<u>General</u>	73
<u>Background of the Merger</u>	73
<u>Occam's Reasons for the Merger; Recommendation of the Occam Board of Directors</u>	90
<u>Considerations Regarding Calix Common Stock</u>	92
<u>Recommendation of the Occam Board of Directors</u>	94
<u>Calix's Reasons for the Merger</u>	94
<u>Opinion of Occam's Financial Advisor</u>	95
<u>Interests of Certain Persons in the Merger</u>	106
<u>Management of Calix Following the Merger</u>	109
<u>Manner and Procedure for Exchanging Shares of Occam Common Stock</u>	109
<u>Regulatory Approvals Required for the Merger</u>	109
<u>Expected Timing of the Merger</u>	110
<u>No Calix Stockholder Approval Required</u>	110
<u>Appraisal Rights</u>	110
<u>Merger Expenses, Fees and Costs</u>	113
<u>Accounting Treatment</u>	113
<u>Material U.S. Federal Income Tax Consequences of the Merger Transaction</u>	113
<u>NYSE Listing of Calix Common Stock</u>	116
<u>Delisting and Deregistration of Occam Common Stock</u>	116
<b><u>THE MERGER AGREEMENT</u></b>	<b>117</b>
<u>Structure of the Merger</u>	117
<u>Merger Consideration</u>	117
<u>Treatment of Occam Options and Other Equity-Based Awards</u>	117
<u>Representations and Warranties</u>	118
<u>Conduct of Business Pending the Merger</u>	121
<u>Reasonable Best Efforts of Occam to Obtain the Required Stockholder Vote</u>	122
<u>Agreement to use Reasonable Best Efforts With Respect to Certain Matters</u>	122
<u>Other Covenants and Agreements</u>	123
<u>No Solicitation of Offers by Occam</u>	125
<u>Conditions to the Merger</u>	128
<u>Effective Time</u>	129
<u>Termination of the Merger Agreement</u>	129
<u>Termination Fees and Expenses</u>	130
<u>Amendment and Waiver</u>	131
<u>Exclusive Jurisdiction</u>	131
<b><u>AGREEMENTS ENTERED INTO IN CONNECTION WITH THE MERGER AGREEMENT</u></b>	<b>132</b>
<u>Support Agreement</u>	132
<b><u>PROPOSAL TWO ADJOURNMENT OR POSTPONEMENT OF SPECIAL MEETING</u></b>	<b>134</b>
<u>Approval of Adjournment or Postponement of the Special Meeting of Occam Stockholders</u>	134
<b><u>INFORMATION ABOUT THE COMPANIES</u></b>	<b>135</b>
<u>Calix, Inc.</u>	135
<u>Ocean Sub I, Inc.</u>	135

**Table of Contents**

	<b>Page</b>
<u>Ocean Sub II, LLC</u>	135
<u>Occam Networks, Inc.</u>	135
<b><u>CALIX BUSINESS</u></b>	<b>136</b>
<u>Overview</u>	136
<u>Industry Background</u>	136
<u>Access Networks are Critical and Strategic to CSPs and Policymakers</u>	137
<u>Limitations of Traditional Access Networks</u>	137
<u>The Calix Solution</u>	139
<u>Calix's Strategy</u>	140
<u>Customers</u>	142
<u>Products and Technology</u>	144
<u>Research and Development</u>	152
<u>Manufacturing</u>	152
<u>Intellectual Property</u>	153
<u>Competition</u>	153
<u>Government Funding Initiatives</u>	154
<u>Employees</u>	155
<u>Properties</u>	155
<u>Legal Proceedings</u>	155
<u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	157
<u>Corporate Information</u>	157
<b><u>OCCAM BUSINESS</u></b>	<b>158</b>
<u>Corporate Information</u>	158
<u>Overview</u>	158
<u>Industry Background</u>	158
<u>The Occam Networks Solution</u>	160
<u>Strategy</u>	161
<u>Products</u>	162
<u>Technology</u>	164
<u>Customers</u>	165
<u>Sales and Marketing</u>	166
<u>Technical Service and Customer Support</u>	167
<u>Research and Development</u>	167
<u>Patents and Intellectual Property</u>	167
<u>Manufacturing</u>	168
<u>Competition</u>	168
<u>Governmental Regulation</u>	169
<u>Employees</u>	171
<u>Facilities</u>	171
<u>Backlog</u>	171
<u>Geographic Information</u>	171
<u>Legal Proceedings</u>	171
<u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	175
<b><u>MARKET PRICE AND DIVIDEND INFORMATION</u></b>	<b>176</b>
<u>Comparative Stock Prices and Dividends</u>	176
<u>Number of Holders of Common Stock and Number of Shares Outstanding</u>	177
<b><u>SELECTED HISTORICAL FINANCIAL DATA OF CALIX</u></b>	<b>178</b>
<u>Summary Historical Financial Data of Calix</u>	178

**Table of Contents**

	<b>Page</b>
<b><u>CALIX MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u></b>	180
<u>Overview</u>	180
<u>Basis of Presentation</u>	180
<u>Results of Operations</u>	190
<u>Quarterly Results of Operations</u>	197
<u>Liquidity and Capital Resources</u>	199
<u>Working Capital and Capital Expenditure Needs</u>	202
<u>Contractual Obligations and Commitments</u>	203
<u>Off-Balance Sheet Arrangements</u>	203
<u>Recent Accounting Pronouncements</u>	203
<b><u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT THE MARKET RISK OF CALIX</u></b>	205
<b><u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OCCAM</u></b>	206
<u>Summary Historical Financial Data of Occam</u>	206
<b><u>OCCAM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u></b>	208
<u>Overview</u>	208
<u>Critical Accounting Policies and Estimates</u>	208
<u>Results of Operations</u>	212
<u>Quarterly Results of Operations</u>	220
<u>Liquidity and Capital Resources</u>	222
<u>Working Capital</u>	224
<u>Contractual Obligations</u>	225