

LAM RESEARCH CORP

Form 424B3

March 28, 2012

Table of Contents

Filed pursuant to Rule 424(b)(3)
Registration No. 333-179267

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Lam Research Corporation (Lam Research) and Novellus Systems, Inc. (Novellus) have agreed to a business combination (the merger) and have entered into an Agreement and Plan of Merger, dated as of December 14, 2011 (the merger agreement). Pursuant to the terms of the merger agreement, BLMS Inc., a wholly owned subsidiary of Lam Research, will merge with and into Novellus, with Novellus surviving as a wholly owned subsidiary of Lam Research. Upon completion of the merger, Lam Research will be the parent company of Novellus.

Upon completion of the merger, Novellus shareholders will receive 1.125 shares of Lam Research common stock for each share of Novellus common stock that they own (the exchange ratio). This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Lam Research common stock on the NASDAQ Global Select Market (the NASDAQ) on December 13, 2011, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$45.20 in value for each share of Novellus common stock. Based on the closing price of Lam Research common stock on the NASDAQ on March 22, 2012, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$48.88 in value for each share of Novellus common stock. Lam Research stockholders will continue to own their existing Lam Research shares. Lam Research common stock is currently traded on the NASDAQ under the symbol LRCX, and Novellus common stock is currently traded on the NASDAQ under the symbol NVLS. **We urge you to obtain current market quotations of Lam Research and Novellus common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Novellus shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Novellus common stock for shares of Lam Research common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Lam Research common stock.

Based on the estimated number of shares of Lam Research and Novellus common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, Lam Research stockholders will own approximately 59.0% of Lam Research and former Novellus shareholders will own approximately 41.0% of Lam Research.

Lam Research and Novellus will each hold a special meeting of the respective holders of its common stock in connection with the proposed merger. At the special meeting of Lam Research stockholders, Lam Research stockholders will be asked to vote on the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and on the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance. The proposal to issue shares of Lam Research common stock and any adjournment proposal will be approved if the holders of a majority of the shares of Lam Research common stock present in person or represented by proxy at the Lam Research special meeting and entitled to vote approve such proposal.

At the special meeting of Novellus shareholders, Novellus shareholders will be asked to vote on the proposal to approve the merger, the merger agreement and the principal terms thereof, to vote on a proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof, and to vote on a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Novellus named executive officers in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable (the merger-related executive compensation). The

Table of Contents

proposal to approve the merger, the merger agreement and the principal terms thereof will be approved if the holders of a majority of the outstanding shares of Novellus common stock entitled to vote on the proposal vote to approve the proposal. The proposal to approve the merger-related executive compensation and any adjournment proposal will be approved if the holders of a majority of the shares of Novellus common stock represented and voting (which shares voting affirmatively also constitute at least a majority of the required quorum) vote to approve the proposal, assuming that a quorum is present.

We cannot complete the merger unless the stockholders of Lam Research approve the proposal to issue the shares of Lam Research common stock to Novellus shareholders pursuant to the merger and the shareholders of Novellus approve the merger, the merger agreement and the principal terms thereof, in both cases as described above. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the applicable special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Lam Research or the Novellus special meeting, as applicable.**

The Lam Research board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are fair to, advisable and in the best interests of Lam Research and its stockholders. **The Lam Research board of directors unanimously recommends that the Lam Research stockholders vote (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and (ii) FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.**

The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. **The Novellus board of directors unanimously recommends that the Novellus shareholders vote (i) FOR the proposal to approve the merger, the merger agreement and the principal terms thereof, (ii) FOR the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof and (iii) FOR the proposal to approve the merger-related executive compensation for Novellus named executive officers.**

The obligations of Lam Research and Novellus to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Lam Research, Novellus, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 20.**

We look forward to the successful combination of Lam Research and Novellus.

Sincerely,

James W. Bagley, Chairman of the Board of Directors, Lam Research
Corporation

Richard Hill, Chairman of the Board and Chief Executive Officer,
Novellus Systems, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 23, 2012 and is first being mailed to Lam Research stockholders and Novellus shareholders on or about March 29, 2012.

Table of Contents

Lam Research Corporation

4650 Cushing Parkway

Fremont, CA 94538

(510) 572-0200

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On May 10, 2012

To the Stockholders of Lam Research Corporation:

We are pleased to invite you to attend the special meeting of stockholders of Lam Research Corporation ("Lam Research"), a Delaware corporation, which will be held at the principal executive offices of Lam Research, which are located at 4650 Cushing Parkway, Fremont, California 94538 on May 10, 2012, at 8:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of Lam Research common stock to Novellus Systems, Inc. ("Novellus") shareholders pursuant to the merger contemplated by the Agreement and Plan of Merger, dated as of December 14, 2011, by and among Lam Research, Novellus and BLMS Inc., a wholly owned subsidiary of Lam Research (the "merger agreement"), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part; and

to vote upon a proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Lam Research will transact no other business at the special meeting except such business as may properly be brought before the special meeting (including compliance with the applicable notice provisions in Lam Research's Amended and Restated Bylaws) or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Lam Research special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger.

The Lam Research board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are fair to, advisable and in the best interests of Lam Research and its stockholders. The Lam Research board of directors unanimously recommends that Lam Research stockholders vote:

FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger; and

Edgar Filing: LAM RESEARCH CORP - Form 424B3

FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

The Lam Research board of directors has fixed the close of business on March 12, 2012 as the record date for determination of Lam Research stockholders entitled to receive notice of, and to vote at, the Lam Research special meeting or any adjournments or postponements thereof. Only holders of record of Lam Research common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Lam Research special meeting. The issuance of shares of Lam Research common stock requires the affirmative vote

Table of Contents

of holders of a majority of the shares of Lam Research common stock present in person or represented by proxy at the Lam Research special meeting and entitled to vote on the proposal. A list of the names of Lam Research stockholders of record will be available for ten days prior to the Lam Research special meeting for any purpose germane to the special meeting during regular business hours at Lam Research's headquarters, 4650 Cushing Parkway, Fremont, CA 94538. The Lam Research stockholder list will also be available at the Lam Research special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto www.proxyvote.com and following the prompts using your control number located on your meeting notice or proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Lam Research special meeting. If your shares are held in the Lam Research 401(k) Plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Lam Research common stock, please contact Lam Research's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Phone: 800-322-2885

By Order of the Board of Directors of

Lam Research Corporation,

George M. Schisler, Jr.

Secretary

Fremont, California

March 29, 2012

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On May 10, 2012

To the Shareholders of Novellus Systems, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of Novellus Systems, Inc. ("Novellus"), a California corporation, which will be held at Novellus' principal executive offices located at 4000 North First Street, San Jose, California, 95134, on May 10, 2012 at 2:00 p.m., local time, for the following purposes:

to consider and vote on the proposal to merge BLMS Inc. ("Merger Sub"), a wholly-owned subsidiary of Lam Research Corporation ("Lam Research"), with and into Novellus (the "merger"), approve the Agreement and Plan of Merger by and among Lam Research, Merger Sub and Novellus, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part (the "merger agreement") and the principal terms thereof;

to vote upon the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal regarding the merger; and

to hold an advisory vote on the compensation of Novellus' named executive officers that is based on or otherwise relates to the merger (the "merger-related executive compensation").

Novellus will transact no other business at the special meeting except such business as may properly be brought (including compliance with the applicable notice provisions in Novellus' Amended and Restated Bylaws) before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Novellus special meeting.

The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable, and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. The Novellus board of directors unanimously recommends that Novellus shareholders vote:

FOR the proposal to approve the merger, the merger agreement and the principal terms thereof;

FOR the adjournment proposal; and

FOR the approval of the merger-related executive compensation for Novellus' named executive officers.

The Novellus board of directors has fixed the close of business on March 14, 2012 as the record date for determination of Novellus shareholders entitled to receive notice of, and to vote at, the Novellus special meeting or any adjournments or postponements thereof. Only holders of record of Novellus common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Novellus special meeting. Approval of the merger, the merger agreement and the principal terms thereof requires the affirmative vote of holders of a majority of the outstanding shares of Novellus common stock entitled to vote thereon. Approval of the merger-related executive compensation and approval of any adjournment proposal requires the affirmative vote of a majority of the shares of Novellus common stock represented and voting (which shares voting

Table of Contents

affirmatively also constitute at least a majority of the required quorum), assuming that a quorum is present. If a quorum is not present, an adjournment proposal requires the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Novellus special meeting. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger, the merger agreement and the principal terms thereof, the special meeting may be adjourned to another time or place without further notice unless the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. A list of the names of Novellus shareholders of record will be available for ten days prior to the Novellus special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Novellus principal executive offices, located at 4000 North First Street, San Jose, California, 95134. The Novellus shareholder list will also be available at the Novellus special meeting for examination by any shareholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the Novellus special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto www.proxyvote.com and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) by completing, signing, dating and returning the enclosed Proxy Card promptly in the accompanying envelope, so that your shares may be represented and voted at the Novellus special meeting. Your proxy is revocable in accordance with the procedures set forth in the enclosed joint proxy statement/prospectus. If you attend the special meeting, you may vote in person even if you returned a proxy or voting instructions.

If your shares are held through the Novellus Systems, Inc. Retirement Plan or held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or record holder, as applicable.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger, the merger agreement and the principal terms thereof and the merger-related executive compensation. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference and the Annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Novellus common stock, please contact Novellus proxy solicitor:

Georgeson Inc.

199 Water Street

New York, NY 10038

Banks and brokers call: (212) 440-9800

Call toll-free: (877) 278-4775

Novellus shareholders who vote against the approval of the merger, the merger agreement and the principal terms thereof may have the right to dissent and seek appraisal of the fair value of their shares of Novellus common stock if the merger is completed, but only if they perfect their dissenters right by complying with all of the required procedures under Chapter 13 of the California Corporations Code and demands for payment have been made with respect to at least five percent of the outstanding shares of Novellus common stock. The specific statutory requirements are summarized in this joint proxy statement/prospectus under Dissenters Rights for Novellus Shareholders and the full text of California s dissenters rights statute is included as Annex E to this joint proxy statement/prospectus.

By Order of the Board of Directors of Novellus,

Andrew J. Gottlieb

Vice President, General Counsel and Secretary

San Jose, California

March 29, 2012

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Lam Research and Novellus from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Phone: 800-322-2885

Georgeson Inc.

199 Water Street

New York, NY 10038

Banks and brokers call: (212) 440-9800

Call toll-free: (877) 278-4775

or

or

Lam Research Corporation

4650 Cushing Parkway

Fremont, CA 94538

(510) 572-0200

Attn: Investor Relations

Novellus Systems, Inc.

4000 North First Street

San Jose, CA 95134

(408) 943-9700

Attn: Investor Relations

Investors may also consult Lam Research's or Novellus' website for more information concerning the merger described in this joint proxy statement/prospectus. Lam Research's website is www.lamresearch.com. Novellus' website is www.novellus.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by April 26, 2012 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information".

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Lam Research, constitutes a prospectus of Lam Research under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Lam Research common stock to be issued to Novellus shareholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Lam Research and Novellus under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Lam Research stockholders and a notice of meeting with respect to the special meeting of Novellus shareholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated March 23, 2012. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Lam Research stockholders or Novellus shareholders nor the issuance by Lam Research of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Lam Research has been provided by Lam Research and information contained in this joint proxy statement/prospectus regarding Novellus has been provided by Novellus.

All references in this joint proxy statement/prospectus to "Lam Research" refer to Lam Research Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to "Novellus" refer to Novellus Systems, Inc., a California corporation; all references to "Merger Sub" refer to BLMS Inc., a California corporation and wholly owned subsidiary of Lam Research formed for the sole purpose of effecting the merger; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to Lam Research and Novellus collectively; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of December 14, 2011, by and among Lam Research Corporation, Novellus Systems, Inc. and BLMS Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	vi
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger</u>	2
<u>The Meetings</u>	11
<u>Summary Historical Consolidated Financial Data</u>	12
<u>Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and Novellus</u>	16
<u>Unaudited Comparative Per Share Data</u>	17
<u>Unaudited Comparative Market Value and Dividend Information</u>	18
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	19
<u>RISK FACTORS</u>	20
<u>Risk Factors Relating to the Merger</u>	20
<u>Risk Factors Relating to the Combined Company Following the Merger</u>	25
<u>Other Risk Factors of Lam Research and Novellus</u>	27
<u>THE COMPANIES</u>	28
<u>Lam Research Corporation</u>	28
<u>Novellus Systems, Inc</u>	28
<u>BLMS Inc</u>	28
<u>THE LAM RESEARCH SPECIAL MEETING</u>	29
<u>THE NOVELLUS SPECIAL MEETING</u>	34
<u>THE MERGER</u>	40
<u>Effects of the Merger</u>	40
<u>Background of the Merger</u>	40
<u>Novellus' Reasons for the Merger; Recommendation of the Novellus Board of Directors</u>	51
<u>Lam Research's Reasons for the Merger; Recommendation of the Lam Research Board of Directors</u>	55
<u>Opinion of Novellus' Financial Advisor</u>	58
<u>Opinion of Lam Research's Financial Advisor</u>	67
<u>Certain Projections of Novellus and Lam Research</u>	76
<u>Interests of Lam Research Directors and Executive Officers in the Merger</u>	81
<u>Interests of Novellus Directors and Executive Officers in the Merger</u>	81
<u>Board of Directors and Management Following the Merger</u>	91
<u>Regulatory Clearances Required for the Merger</u>	91

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>Exchange of Shares in the Merger</u>	91
<u>Treatment of Lam Research Stock Options and Other Equity Awards</u>	92
<u>Treatment of Novellus Stock Options and Other Long-Term Incentive Awards</u>	92
<u>Dividend Policy</u>	93
<u>Listing of Lam Research Common Stock</u>	93
<u>De-Listing and Deregistration of Novellus Stock</u>	93
<u>Advisory Vote Regarding Merger-Related Executive Compensation</u>	94
<u>Dissenters' Rights for Novellus Shareholders</u>	96
<u>Litigation Related to the Merger</u>	97
<u>THE MERGER AGREEMENT</u>	99
<u>Terms of the Merger: Merger Consideration</u>	99
<u>Completion of the Merger</u>	100
<u>Exchange of Shares in the Merger</u>	100
<u>Representations and Warranties</u>	101
<u>Conduct of Business</u>	103
<u>No Solicitation of Alternative Proposals</u>	104
<u>Changes in Board Recommendations</u>	105
<u>Efforts to Obtain Required Stockholder Votes</u>	106
<u>Efforts to Complete the Merger</u>	106
<u>Governance Matters After the Merger</u>	107
<u>Employee Benefits Matters</u>	108
<u>Treatment of Novellus Stock Options and Other Stock Based Awards</u>	108
<u>Other Covenants and Agreements</u>	109
<u>Conditions to Completion of the Merger</u>	110
<u>Termination of the Merger Agreement</u>	111
<u>Expenses and Termination Fees; Liability for Breach</u>	113
<u>Amendments, Extensions and Waivers</u>	114
<u>No Third Party Beneficiaries</u>	114
<u>Specific Performance</u>	114
<u>SUMMARY OF VOTING AGREEMENT</u>	115
<u>Terms of the Voting Agreement</u>	115
<u>REGULATORY CLEARANCES RELATED TO THE MERGER</u>	116

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	117
<u>Consequences to Holders of Novellus Common Stock</u>	117
<u>Consequences to Lam Research, Novellus and Merger Sub</u>	119
<u>ACCOUNTING TREATMENT</u>	120
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	121
<u>COMPARATIVE STOCK PRICE DATA AND DIVIDENDS</u>	137
<u>DESCRIPTION OF LAM RESEARCH CAPITAL STOCK</u>	138
<u>DESCRIPTION OF NOVELLUS CAPITAL STOCK</u>	140
<u>COMPARISON OF RIGHTS OF LAM RESEARCH STOCKHOLDERS AND NOVELLUS SHAREHOLDERS</u>	144
<u>DISSENTERS' RIGHTS FOR NOVELLUS SHAREHOLDERS</u>	154
<u>LEGAL MATTERS</u>	158
<u>EXPERTS</u>	159
<u>STOCKHOLDER PROPOSALS</u>	160
<u>OTHER MATTERS</u>	161
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	162
<u>ANNEX A: MERGER AGREEMENT</u>	A-1
<u>ANNEX B: VOTING AGREEMENT</u>	B-1
<u>ANNEX C: OPINION OF GOLDMAN SACHS</u>	C-1
<u>ANNEX D: OPINION OF MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED</u>	D-1
<u>ANNEX E: CHAPTER 13 OF CCC (DISSENTERS' RIGHTS)</u>	E-1
<u>ANNEX F: FORM OF PROXY CARD (LAM RESEARCH)</u>	F-1
<u>ANNEX G: FORM OF PROXY CARD (NOVELLUS)</u>	G-1

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Lam Research or a shareholder of Novellus, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Lam Research and Novellus urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Lam Research and Novellus have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A. In order to complete the merger, among other things:

Lam Research stockholders must approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger; and

Novellus shareholders must approve the merger, the merger agreement and the principal terms thereof. Lam Research and Novellus will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Lam Research and Novellus, the merger and the stockholder meetings of Lam Research and Novellus. You should read all the available information carefully and in its entirety.

Q: What will I receive in the merger?

A: *Lam Research Stockholders:* If the merger is completed, Lam Research stockholders will not receive any merger consideration and will continue to hold their shares of Lam Research common stock.

Novellus Shareholders: If the merger is completed, holders of Novellus common stock will receive 1.125 shares of Lam Research common stock for each share of Novellus common stock they hold at the effective time of the merger. Novellus shareholders will not receive any fractional shares of Lam Research common stock in the merger. Instead, Lam Research will pay cash in lieu of any fractional shares of Lam Research common stock that a Novellus shareholder would otherwise have been entitled to receive.

Q: What is the value of the merger consideration?

A: Because Lam Research will issue 1.125 shares of Lam Research common stock in exchange for each share of Novellus common stock, the value of the merger consideration that Novellus shareholders receive will depend on the price per share of Lam Research common stock at the effective time of the merger. Because the effective time of the merger will occur some time after the special meetings, that price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of Lam Research common stock and Novellus common stock.

Q: When and where will the special stockholders meetings be held?

A: *Lam Research Stockholders*: The special meeting of Lam Research stockholders will be held at the principal executive offices of Lam Research, which are located at 4650 Cushing Parkway, Fremont, California 94538, on May 10, 2012, at 8:00 a.m., local time.

vi

Table of Contents

Novellus Shareholders: The special meeting of Novellus shareholders will be held at Novellus principal executive offices located at 4000 North First Street, San Jose, California, 95134, on May 10, 2012, at 2:00 p.m., local time.

Q: Who is entitled to vote at the special stockholders meetings?

A: *Lam Research Stockholders:* The record date for the Lam Research special meeting is March 12, 2012. Only holders of record of outstanding shares of Lam Research common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Lam Research special meeting or any adjournment or postponement of the Lam Research special meeting.

Novellus Shareholders: The record date for the Novellus special meeting is March 14, 2012. Only holders of record of outstanding shares of Novellus common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Novellus special meeting or any adjournment or postponement of the Novellus special meeting.

Q: What constitutes a quorum at the special stockholders meetings?

A: *Lam Research Stockholders:* Stockholders who hold shares representing a majority of the shares issued and outstanding and entitled to vote at the Lam Research special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Lam Research special meeting. The holders of a majority of the shares issued and outstanding and entitled to vote and present in person or represented by proxy at any meeting of Lam Research stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days, or if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of Lam Research common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Lam Research common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Novellus Shareholders: Shareholders who hold shares representing a majority of the shares issued and outstanding and entitled to vote at the Novellus special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Novellus special meeting. If a quorum is not present, the holders of a majority of the shares entitled to vote and present in person or represented by proxy at any meeting of Novellus shareholders may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 45 days, or if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of Novellus common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Novellus common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Table of Contents

Q: How do I vote if I am a stockholder of record?

A: *Lam Research Stockholders.* If you are a stockholder of record of Lam Research as of the close of business on the record date for the Lam Research special meeting, you may vote in person by attending the Lam Research special meeting or, to ensure your shares are represented at the Lam Research special meeting, you may authorize a proxy to vote by:

logging onto www.proxyvote.com and following the prompts using your control number located on your meeting notice or proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on May 9, 2012 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on May 9, 2012 and following the instructions provided in the recorded message; or

signing and returning your proxy card in the postage-paid envelope provided.

If you hold Lam Research shares in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Lam Research special meeting. If you hold shares through an employee plan provided by Lam Research, please see the question below *How are my employee plan shares voted?*

Novellus Shareholders. If you are a shareholder of record of Novellus as of the close of business on the record date for the Novellus special meeting, you may vote in person by attending the Novellus special meeting or, to ensure your shares are represented at the Novellus special meeting, you may authorize a proxy to vote by:

logging onto www.proxyvote.com and following the instructions on your proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on May 9, 2012 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on May 9, 2012 and following the instructions provided in the recorded message; or

signing and returning your proxy card in the postage-paid envelope provided.

If you hold Novellus shares in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Novellus special meeting. If you hold shares through an employee plan provided by Novellus, please see the question below *How are my employee plan shares voted?*

Q: How many votes do I have?

A: *Lam Research Stockholders:* Holders of Lam Research common stock are entitled to one vote for each share of Lam Research common stock owned as of the close of business on the Lam Research record date. As of the close of business on the Lam Research record date, there were 119,768,891 shares of Lam Research common stock outstanding and entitled to vote at the Lam Research special meeting.

Novellus Shareholders: Holders of Novellus common stock are entitled to one vote for each share owned as of the close of business on the Novellus record date. As of the close of business on the Novellus record date, there were 71,243,561 shares of Novellus common stock outstanding and entitled to vote at the Novellus special meeting.

Q: What vote is required to approve each proposal?

A: *Lam Research Stockholders*: The issuance of shares of Lam Research common stock and adjournment of the Lam Research special meeting each requires the affirmative vote of holders of a majority of the outstanding shares of Lam Research common stock present in person or represented by proxy at the Lam Research special meeting and entitled to vote on the proposal. Votes to abstain are treated the same as votes against the proposal. Failures to vote and broker non-votes, which are described below, will have no effect on either of the proposals, assuming a quorum is present.

Table of Contents

Novellus Shareholders: Approval of the merger, the merger agreement and the principal terms thereof requires the affirmative vote of holders of a majority of the outstanding shares of Novellus common stock entitled to vote on the proposal. Approval of the merger-related executive compensation proposal and any adjournment proposal requires the affirmative vote of a majority of the shares of Novellus common stock represented and voting (which shares voting affirmatively also constitute at least a majority of the required quorum), assuming that a quorum is present. If a quorum is not present, approval of the adjournment of the Novellus special meeting requires the affirmative vote of holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Novellus special meeting. Failures to vote, abstentions and broker non-votes, which are described in detail below, will have the effect of a vote against the merger, the merger agreement and the principal terms thereof for purposes of determining whether or not such proposal has been approved, but will not be sufficient for shareholders seeking to perfect their dissenters' rights. See the section entitled *Dissenters' Rights for Novellus Shareholders* for more information. Failures to vote, abstentions and broker non-votes will have no effect on the outcome of the vote on merger-related executive compensation or any vote to adjourn the special meeting, assuming that a quorum is present. If a quorum is not present, abstentions will have the effect of a vote against any adjournment proposal, but failures to vote and broker non-votes will have no effect on any adjournment proposal.

Q: My shares are held in street name by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. You can contact your broker to obtain instructions on how to instruct them with respect to the voting of your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority. This is often called a broker non-vote. In connection with the Lam Research special meeting, broker non-votes will have no effect on the proposal to approve the issuance of shares of Lam Research common stock (assuming a quorum is present). In connection with the Novellus special meeting, broker non-votes will have the same effect as a vote AGAINST the proposal to approve the merger, the merger agreement and the principal terms thereof for purposes of determining whether or not such proposal has been approved, but will not be sufficient for shareholders seeking to perfect their dissenters' rights (see the section entitled *Dissenters' Rights for Novellus Shareholders* for more information). Broker non-votes will have no effect on the outcome of the vote on merger-related executive compensation. You should therefore provide your broker, bank or other nominee with instructions as to how to vote your shares of Lam Research common stock or Novellus common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Lam Research or Novellus or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank or other nominee.

Table of Contents

Q: How are my employee plan shares voted?

A: *Employees of Lam Research:* If you hold unitized interests in shares of Lam Research's common stock through the Savings Plus Plan, Lam Research 401(k) (the Lam Research 401(k) Plan), you may instruct the trustee of the Lam Research 401(k) Plan, Fidelity Management Trust Company (the trustee), in a confidential manner, how to vote (including an instruction not to vote) the shares allocated to your Lam Research 401(k) Plan account by one of the following three methods:

logging onto www.proxyvote.com and following the prompts using your control number located on your meeting notice or proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on May 7, 2012 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on May 7, 2012 and following the instructions provided in the recorded message; or

marking, signing and mailing your proxy card to the address indicated on your proxy card. Your proxy card must be received by the Lam Research 401(k) Plan trustee at Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, no later than 11:59 p.m., eastern time, on May 7, 2012, to ensure that the trustee is able to vote your shares in accordance with your wishes.

In addition, since only the trustee can vote the shares of Lam Research common stock allocated to your Lam Research 401(k) Plan account, you will not be able to vote those shares personally at the Lam Research special meeting. Please note that the applicable trust agreement governing the Lam Research 401(k) Plan provides that if the trustee does not receive your voting instructions, the trustee will not vote the shares allocated to your Lam Research 401(k) Plan account unless the trustee is required to do so by applicable law.

If you are a participant (or a beneficiary of a deceased participant) in the Lam Research 401(k) Plan and you also own other shares of Lam Research common stock outside of your Lam Research 401(k) Plan account, you should receive a proxy card for shares credited to your account in the Lam Research 401(k) Plan and a separate proxy card if you are a record holder of additional shares of Lam Research common stock or a separate voting instruction card if you hold additional shares of Lam Research common stock through a broker, bank or other nominee. You must vote shares that you hold as a stockholder of record, shares that you hold through a broker, bank or other nominee and shares that are allocated to your Lam Research 401(k) Plan account separately in accordance with each of the proxy cards and voting instruction cards you receive with respect to such shares of Lam Research common stock.

Employees of Novellus: If you hold shares of Novellus's common stock through the Novellus Stock Fund under the Novellus Systems, Inc. Retirement Plan (the Novellus Retirement Plan), you may instruct the trustee of the Novellus Retirement Plan, Vanguard Fiduciary Trust Company, in a confidential manner, how to vote (including an instruction not to vote) the shares allocated to your Novellus Retirement Plan account by one of the following three methods:

logging onto www.proxyvote.com and following the prompts using your control number located on your meeting notice or proxy card to vote over the Internet anytime up to 5:00 p.m., eastern time, on May 7, 2012 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 5:00 p.m., eastern time, on May 7, 2012 and following the instructions provided in the recorded message; or

marking, signing and mailing your proxy card to the address indicated on your proxy card. Your proxy card must be received by the Novellus Retirement Plan trustee at Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, no later than 5:00 p.m., eastern time, on May 7, 2012, to ensure that the trustee is able to vote your shares in accordance with your wishes.

In addition, since only the trustee can vote the shares of Novellus common stock allocated to your Novellus Retirement Plan account, you will not be able to vote those shares personally at the Novellus special meeting. Please note that the applicable trust agreement governing the

Edgar Filing: LAM RESEARCH CORP - Form 424B3

Novellus Retirement Plan provides that if the trustee does not receive your voting instructions, the trustee will vote the shares allocated to your

x

Table of Contents

Novellus Retirement Plan account in the same proportions as the shares for which the trustee receives timely voting instructions.

If you are a participant (or a beneficiary of a deceased participant) in the Novellus Retirement Plan and you also own other shares of Novellus common stock outside of your Novellus Retirement Plan account, you should receive a proxy card for shares credited to your account in the Novellus Retirement Plan and a separate proxy card if you are a record holder of additional shares of Novellus common stock or a separate voting instruction card if you hold additional shares of Novellus common stock through a broker, bank or other nominee. You must vote shares that you hold as a stockholder of record, shares that you hold through a broker, bank or other nominee and shares that are allocated to your Novellus Retirement Plan account separately in accordance with each of the proxy cards and voting instruction cards you receive with respect to such shares of Novellus common stock.

Q: How does the Lam Research board of directors recommend that Lam Research stockholders vote?

A: The Lam Research board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are fair to, advisable and in the best interests of Lam Research and its stockholders. The Lam Research board of directors unanimously recommends that Lam Research stockholders vote (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and (ii) FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

Q: How does the Novellus board of directors recommend that Novellus shareholders vote?

A: The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable, and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. The Novellus board of directors unanimously recommends that Novellus shareholders vote (i) FOR the proposal to approve the merger, the merger agreement and the principal terms thereof, (ii) FOR the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof and (iii) FOR the approval of the merger-related executive compensation for Novellus named executive officers.

Q: What will happen if I fail to vote or I abstain from voting?

A: *Lam Research Stockholders:* If you are a Lam Research stockholder and fail to vote or fail to instruct your broker, bank or other nominee to vote, assuming that a quorum is present at the special meeting, it will have no effect on the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger or the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance. If you are a Lam Research stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote AGAINST the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and AGAINST the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance. If you are a Lam Research stockholder through the Lam Research 401(k) Plan and fail to instruct the trustee how to vote, the trustee generally will not vote the shares of Lam Research common stock allocated to your Lam Research 401(k) Plan account, as described above under the question How are my employee plan shares voted?

Novellus Shareholders: If you are a Novellus shareholder and fail to vote, fail to instruct your broker, bank or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a

vote AGAINST the proposal to approve the merger, the merger agreement and the principal terms thereof

Table of Contents

for purposes of determining whether or not such proposal has been approved, but will not be sufficient for shareholders seeking to perfect their dissenters' rights (see the section entitled "Dissenters' Rights for Novellus Shareholders" for more information). If you are a Novellus shareholder and fail to vote, fail to instruct your broker, bank or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have no effect on the outcome of the vote on merger-related executive compensation or any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger, the merger agreement and the principal terms thereof, assuming that a quorum is present. If a quorum is not present, abstentions will have the effect of a vote against any adjournment proposal, but failures to vote and broker non-votes will have no effect on any adjournment proposal. If you are a Novellus shareholder through the Novellus Stock Fund under the Novellus Retirement Plan and fail to instruct the trustee how to vote, the trustee generally will vote the shares of Novellus common stock allocated to your Novellus Retirement Plan account in the same proportions as the shares for which the trustee receives timely voting instructions, as described above under the question "How are my employee plan shares voted?"

Q: What will happen if I return my proxy card without indicating how to vote?

A: *Lam Research Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of Lam Research common stock should be voted on a matter, the shares of Lam Research common stock represented by your proxy will be voted as the Lam Research board of directors recommends and, therefore, FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

Novellus Shareholders: If you properly complete and sign your proxy card but do not indicate how your shares of Novellus common stock should be voted on a matter, the shares of Novellus common stock represented by your proxy will be voted as the Novellus board of directors recommends and, therefore, (i) FOR the proposal to approve the merger, the merger agreement and the principal terms thereof, (ii) FOR the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof and (iii) FOR the approval of the merger-related executive compensation for Novellus named executive officers.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are the holder of record of either Lam Research or Novellus stock: If you are the holder of record of stock, you can change your vote or revoke your proxy at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet);

you can send a signed notice of revocation; or

you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person. Simply attending the Lam Research special meeting or the Novellus special meeting without voting or affirmatively revoking any proxy previously given will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Lam Research or Novellus, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either Lam Research or Novellus in street name: If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote.

Table of Contents

If you hold Lam Research shares in the Lam Research 401(k) Plan: If you hold unitized interests in shares of Lam Research common stock in the Lam Research 401(k) Plan, you may revoke your instructions to the trustee and change your vote with respect to voting the shares allocated to you in the Lam Research 401(k) Plan by submitting new voting instructions under any one of the three methods described above under the question How are my employee plan shares voted? The latest dated instructions actually received by Fidelity Management Trust Company, the trustee for the Lam Research 401(k) Plan, in accordance with the instructions for voting set forth in this joint proxy statement/prospectus, before 11:59 p.m., eastern time, on May 7, 2012 will be the instructions that are followed, and all earlier instructions will be revoked.

If you hold Novellus shares in the Novellus Retirement Plan: If you hold shares of Novellus common stock in the Novellus Stock Fund under the Novellus Retirement Plan, you may revoke your instructions to the trustee and change your vote with respect to voting the shares allocated to you in the Novellus Retirement Plan by submitting new voting instructions under any one of the three methods described above under the question How are my employee plan shares voted? The latest dated instructions actually received by Vanguard Fiduciary Trust Company, the trustee for the Novellus Retirement Plan, in accordance with the instructions for voting set forth in this joint proxy statement/prospectus, before 5:00 p.m., eastern time, on May 7, 2012 will be the instructions that are followed, and all earlier instructions will be revoked.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Novellus common stock?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming that the merger qualifies as a reorganization, a holder of Novellus common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Novellus common stock for shares of Lam Research common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares.

Q: When do you expect the merger to be completed?

A: Lam Research and Novellus hope to complete the merger as soon as reasonably possible and expect the closing of the merger to occur in the second calendar quarter of 2012. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Lam Research and Novellus could result in the merger being completed at an earlier time or at a later time or not at all. There may be a substantial amount of time between the Lam Research and Novellus special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: *Lam Research Stockholders:* If you are a Lam Research stockholder, after the merger is completed, you are not required to take any action with respect to your shares of Lam Research common stock.

Novellus Shareholders: If you are a Novellus shareholder, after the merger is completed, each share of Novellus common stock you hold will be converted automatically into the right to receive 1.125 shares of Lam Research common stock together with cash in lieu of any fractional shares and the amount of any dividends or other distributions with a record date after the date of the merger agreement, as applicable. You will receive instructions at that time regarding exchanging your Novellus shares for shares of Lam Research common stock. You do not need to take any action at this time. Please do not send your Novellus stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal or dissenters' rights?

A: The stockholders of Lam Research are not entitled to appraisal rights in connection with the merger. Holders of Novellus common stock may be entitled to dissenters' rights, provided they comply with certain procedures. See the section entitled Dissenters' Rights for Novellus

Shareholders for more information.

Table of Contents

Q: What happens if I sell my shares of Novellus common stock before the Novellus special meeting?

A: The record date for the Novellus special meeting is earlier than the date of the Novellus special meeting and the date that the merger is expected to be completed. If you transfer your Novellus shares after the Novellus record date but before the Novellus special meeting, you will retain your right to vote at the Novellus special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What if I hold shares in both Lam Research and Novellus?

A: If you are a stockholder of Lam Research and a shareholder of Novellus, you will receive two separate packages of proxy materials. A vote cast as a Lam Research stockholder will not count as a vote cast as a Novellus shareholder, and a vote cast as a Novellus shareholder will not count as a vote cast as a Lam Research stockholder. Therefore, please separately submit a proxy for each of your Lam Research and Novellus shares.

Q: What are the conditions to the completion of the merger?

A: Completion of the merger is subject to certain closing conditions, including but not limited to approval of the issuance of shares of Lam Research common stock to Novellus shareholders by the stockholders of Lam Research, approval of the merger, the merger agreement and the principal terms thereof by the Novellus shareholders, receipt of all required regulatory approvals, and other customary conditions. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" for more information.

Q: What is the stock repurchase program?

A: In connection with the announcement of the merger, Lam Research announced on December 14, 2011 that it intends to return up to \$1.6 billion to Lam Research stockholders via a stock repurchase program, targeted to be completed by the end of the 12 month period following the completion of the merger. The \$1.6 billion stock repurchase program replaced Lam Research's existing stock repurchase program.

Q: Who can help answer my questions?

A: Lam Research stockholders or Novellus shareholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a Lam Research stockholder:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016

If you are a Novellus shareholder:

Georgeson Inc.
199 Water Street
New York, NY 10038

Edgar Filing: LAM RESEARCH CORP - Form 424B3

Phone: 800-322-2885

Banks and brokers call: (212) 440-9800

Call toll-free: (877) 278-4775

or

or

Lam Research Corporation

Novellus Systems, Inc.

4650 Cushing Parkway

4000 North First Street

Fremont, California 94538

San Jose, California 95134

Telephone: 510-572-0200

408-943-9700

Attn: Investor Relations

Attn: Investor Relations

xiv

Table of Contents

SUMMARY

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Lam Research and Novellus special stockholder meetings. Lam Research and Novellus urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents incorporated by reference herein. See also the section entitled *Where You Can Find More Information* beginning on page 162. We have included page references in this summary to direct you to more complete descriptions of the topics presented below.*

The Companies

Lam Research Corporation

Lam Research Corporation, a Delaware corporation (Lam Research), is a leading supplier of wafer fabrication equipment and services to the worldwide semiconductor industry. For more than thirty years, Lam Research has contributed to the advancement of semiconductor manufacturing processes that have led to the proliferation of a variety of electronic products that impact our everyday lives, including cell phones, computers, memory, and networking equipment. Lam Research's customer base includes leading semiconductor memory, foundry, and integrated device manufacturers that make DRAM, NAND, and logic devices for these products. Lam Research designs, manufactures, markets, refurbishes, and services semiconductor processing equipment used in the fabrication of integrated circuits.

Lam Research's common stock is traded on the NASDAQ Global Select Market under the symbol LRCX.

The principal executive offices of Lam Research are located at 4650 Cushing Parkway, Fremont, CA 94538, and its telephone number is (510) 572-0200.

Novellus Systems, Inc.

Novellus Systems, Inc., a California corporation (Novellus), is a leading provider of advanced process equipment for the global semiconductor industry. Certain of Novellus' products are used to deposit extremely thin films of insulating and conductive materials that are used to create the wiring on a chip. Other Novellus products are used to clean the surface of the chip in-between manufacturing steps, or to post-treat deposited films in order to improve mechanical properties. Novellus' products deliver value to customers by providing innovative technology backed by trusted productivity. Novellus maintains engineering facilities in San Jose, California, and engineering and manufacturing facilities in Tualatin, Oregon, and has sales and service operations in 15 countries around the world to support a global customer base.

Novellus' common stock is traded on the NASDAQ Global Select Market under the symbol NVLS.

Novellus' principal executive offices are located at 4000 North First Street, San Jose, California, 95134, and its telephone number is (408) 943-9700.

BLMS Inc.

BLMS Inc. (Merger Sub), a wholly owned subsidiary of Lam Research, is a California corporation that was formed on December 7, 2011 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Novellus, with Novellus surviving as a wholly owned subsidiary of Lam Research.

Table of Contents

The Merger

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Lam Research and Novellus encourage you to read the entire merger agreement carefully, because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 99.

The merger agreement is included in this joint proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about Lam Research or Novellus. Such information can be found elsewhere in this joint proxy statement/prospectus and in the other public filings Lam Research and Novellus make with the SEC, which are available without charge at www.sec.gov.

The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

may not be intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;

have been qualified by certain confidential disclosure schedules that were exchanged between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and

may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors. These disclosure schedules contain information that has been included in the general prior public disclosures of each of Lam Research and Novellus, as well as additional non-public information. While we do not believe that this non-public information is required to be publicly disclosed by Lam Research and Novellus under the applicable securities laws, that information does modify, qualify and create exceptions to the representations and warranties set forth in the merger agreement. In addition, these representations and warranties were made as of the date of the merger agreement. Information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, which subsequent information may or may not be fully reflected in the public disclosures of Lam Research or Novellus. Moreover, representations and warranties are frequently utilized in merger agreements as a means of allocating risks, both known and unknown, rather than to make affirmative factual claims or statements. Accordingly, **YOU SHOULD NOT RELY ON THE REPRESENTATIONS AND WARRANTIES AS CURRENT CHARACTERIZATIONS OF FACTUAL INFORMATION ABOUT LAM RESEARCH OR NOVELLUS**, but instead should read such representations and warranties together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 162.

Effects of the Merger (see page 40)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Lam Research formed for the sole purpose of effecting the merger, will be merged with and into Novellus. Novellus will survive the merger as a wholly owned subsidiary of Lam Research.

Merger Consideration (see page 40)

Novellus shareholders will have the right to receive 1.125 shares of Lam Research common stock for each share of Novellus common stock they hold at the effective time of the merger (the exchange ratio). The exchange

Table of Contents

ratio is fixed and will not be adjusted for changes in the market value of the common stock of Novellus or Lam Research. As a result, the implied value of the consideration to Novellus shareholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. Based on the closing price of Lam Research common stock on the NASDAQ on December 13, 2011, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$45.20 in value for each share of Novellus common stock. Based on the closing price of Lam Research common stock on the NASDAQ on March 22, 2012, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$48.88 in value for each share of Novellus common stock.

Material U.S. Federal Income Tax Consequences of the Merger (see page 117)

It is a condition to the completion of the merger that each of Jones Day, tax counsel to Lam Research, and Morrison & Foerster LLP, tax counsel to Novellus, deliver an opinion, dated on the closing date of the merger, to the effect that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that each of Lam Research, Novellus and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code. Assuming that the merger is treated as a reorganization, a holder of Novellus common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Novellus common stock for shares of Lam Research common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Lam Research common stock.

The tax opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. The opinions will be based on certain assumptions and representations as to factual matters from Lam Research and Novellus, as well as certain covenants and undertakings by Lam Research and Novellus. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions could be jeopardized and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus. Neither Lam Research nor Novellus is currently aware of any facts or circumstances that would cause any of the assumptions, representations, covenants and undertakings that it has given to be incorrect, incomplete, inaccurate or violated in any material respect.

An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service (the IRS) or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge.

You should consult your own tax advisor regarding the particular consequences to you of the merger.

Recommendation of the Board of Directors of Lam Research (see page 55)

After careful consideration, the Lam Research board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, are advisable and in the best interests of Lam Research and its stockholders. For more information regarding the factors considered by the Lam Research board of directors in reaching its decision to approve the merger agreement and to authorize the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, see the section entitled "The Merger - Lam Research's Reasons for the Merger; Recommendation of the Lam Research Board of Directors." **The Lam Research board of directors unanimously recommends that Lam Research stockholders vote (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and (ii) FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.**

Table of Contents

Recommendation of the Board of Directors of Novellus (see page 51)

After careful consideration, the Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable, and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby. For more information regarding the factors considered by the Novellus board of directors in reaching its decision to approve the merger, the merger agreement and the principal terms thereof, see the section entitled "The Merger - Novellus - Reasons for the Merger; Recommendation of the Novellus Board of Directors." **The Novellus board of directors unanimously recommends that Novellus shareholders vote (i) FOR the proposal to approve the merger, the merger agreement and the principal terms thereof, (ii) FOR the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger, the merger agreement and the principal terms thereof; and (iii) FOR the approval of the merger-related executive compensation for Novellus named executive officers.**

Opinion of Lam Research's Financial Advisor (see page 67)

Goldman, Sachs & Co. delivered its opinion to Lam Research's board of directors that, as of December 14, 2011 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Lam Research.

The full text of the written opinion of Goldman Sachs, dated December 14, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Lam Research's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Lam Research's common stock should vote with respect to the transaction or any other matter.

Opinion of Novellus' Financial Advisor (see page 58)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), Novellus' financial advisor, delivered to Novellus' board of directors a written opinion, dated December 14, 2011, to the effect that, as of the date of the opinion and based upon and subject to various assumptions and limitations described in the opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of Novellus stock. The full text of the written opinion, dated December 14, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Novellus' board of directors (in its capacity as such) for the benefit and use of Novellus' board of directors in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Novellus or in which Novellus might engage or as to the underlying business decision of Novellus to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.**

Interests of Lam Research Directors and Executive Officers in the Merger (see page 81)

None of Lam Research's executive officers or the members of its board of directors is party to an agreement with Lam Research, or participates in any Lam Research plan, program or arrangement that provides such executive officer or board member with financial incentives that are contingent upon the consummation of the merger.

Table of Contents

Other than continuing membership on the board of directors of Lam Research or continuing in their positions as executive officers of Lam Research after the effective time of the merger as described in further detail below under the heading Board of Directors and Management Following the Merger, the members of the Lam Research board of directors and the executive officers of Lam Research do not have any interests in the merger that are different from, or in addition to, the interests of Lam Research stockholders generally.

Interests of Novellus Directors and Executive Officers in the Merger (see page 81)

Novellus directors and executive officers have economic interests in the merger that may be different from, or in addition to, those of Novellus shareholders generally.

In connection with the consummation of the merger, each outstanding share of Novellus restricted stock granted to a non-employee director of Novellus will vest and be converted into Lam Research shares in the same manner as all other Novellus shares held by Novellus shareholders, as described in The Merger Terms of the Merger; Merger Consideration beginning on page 99.

Additionally, as described in further detail below in the section titled The Merger Interests of Novellus Directors and Executive Officers in the Merger beginning on page 81, Novellus executive officers will be entitled to certain vesting acceleration of their Novellus restricted stock units (each, an RSU) and Novellus performance-based RSUs (each, a PSU) and certain of their Novellus stock options either in connection with the consummation of the merger or certain eligible terminations of employment. With respect to the Novellus PSUs, each Novellus PSU that vests in connection with the consummation of the merger will become fully vested with respect to the maximum number of Novellus shares payable pursuant to such Novellus PSU.

Per the Amended and Restated Employment Agreement with Richard S. Hill, Novellus Chairman and Chief Executive Officer, as described in further detail in the section titled The Merger Interests of Novellus Directors and Executive Officers in the Merger beginning on page 81, following the merger Mr. Hill will be entitled to severance benefits in connection with the termination of his employment in certain circumstances, including a cash payment, continued benefits and accelerated vesting of any unvested stock options, restricted stock, restricted stock units and similar awards.

As of the date of this joint proxy statement/prospectus, Mr. Hill has entered into a consulting agreement (the Consulting Agreement) with Lam Research. Pursuant to the anticipated terms of the Consulting Agreement, which is contingent upon and commences as of the closing of the merger, Mr. Hill will be entitled to certain compensation and benefits following the closing of the merger in exchange for serving as a consultant to the Lam Research board of directors and executive team.

As of the date of this joint proxy statement/prospectus, Mr. Timothy Archer, Novellus Chief Operating Officer, has entered into a new employment agreement with Lam Research (the Archer Agreement), for a period of three years, that is contingent upon and commencing as of the closing of the merger, and pursuant to which Mr. Archer would serve as Executive Vice President, Chief Operating Officer of the combined company following the closing of the merger. The material terms of the Archer Agreement include an annual base salary, a target annual bonus opportunity, a long-term incentive bonus opportunity, an integration bonus and certain severance and change of control provisions.

In addition, pursuant to the terms of the merger agreement, as of the date of this joint proxy statement/prospectus, Lam Research and Novellus have mutually agreed that Youssef A. El-Mansy, Krishna Saraswat, William R. Spivey, and Delbert A. Whitaker, each of whom is currently a director of Novellus, shall be designated to join Lam Research's board of directors immediately following the effective time of the merger.

The Novellus board of directors was aware of these interests and considered them, among other matters, in approving the merger, the merger agreement and the principal terms thereof and in recommending that you vote for the approval of the merger, the merger agreement and the principal terms thereof.

Table of Contents

Board of Directors and Management Following the Merger (see page 91)

Immediately following the effective time of the merger, the board of directors of Lam Research will consist of the directors of Lam Research immediately prior to the closing of the merger and four additional directors to be mutually designated by Lam Research and Novellus. As of the date of this joint proxy statement/prospectus, Lam Research and Novellus have mutually agreed that Youssef A. El-Mansy, Krishna Saraswat, William R. Spivey, and Delbert A. Whitaker, each of whom is currently a director of Novellus, will be the designated directors. Upon appointment, each director will receive prorated annual compensation for their service as a director consistent with Lam Research's policies for compensation of non-employee directors. Lam Research has agreed to indemnify the designated directors on the same terms as the other non-employee directors of Lam Research.

Upon completion of the merger, the executive officers of Lam Research prior to the merger will continue to serve in their roles. Mr. Archer is expected to be appointed as Lam Research's Chief Operating Officer.

Treatment of Lam Research Stock Options and Equity Awards (see page 92)

The completion of the merger will not accelerate the vesting or settlement of any outstanding stock options or other equity awards granted under any of Lam Research's equity incentive plans, and all such stock options and other equity awards will continue to vest in accordance with their applicable terms.

Treatment of Novellus Stock Options and Other Long-Term Incentive Awards (see page 92)

Novellus Stock Options. At the effective time of the merger, each Novellus stock option granted to a then-current employee of Novellus and then outstanding, whether vested or not, will be assumed by Lam Research and converted into an option to purchase shares of Lam Research common stock (each, an assumed stock option). Each assumed stock option will be subject to, and exercisable and vested on, the same terms and conditions applicable to such assumed stock option (including under the terms of the applicable Novellus stock plan, the applicable stock option agreement and any other applicable Novellus plan) as of immediately prior to the effective time of the merger, except that each such assumed stock option will constitute an assumed stock option (i) to acquire that number of shares of Lam Research common stock (rounded down to the nearest whole share) equal to the product obtained by multiplying (x) the number of shares of Novellus common stock subject to such assumed stock option immediately prior to the effective time of the merger by (y) 1.125; and (ii) with an exercise price per share of Lam Research common stock (rounded up to the nearest whole penny) equal to the quotient obtained by dividing (x) the exercise price per share of Novellus common stock subject to such assumed stock option immediately prior to the effective time of the merger by (y) 1.125.

At the effective time of the merger, each Novellus stock option granted to a then-former employee of Novellus that remains outstanding, whether vested or not, will, by virtue of the merger and without any action on the part of Lam Research, Novellus, the holder of such Novellus stock option or any other person, terminate without payment of any consideration therefor.

Novellus RSUs and Novellus PSUs. At the effective time of the merger, each Novellus RSU granted to a then-current employee of Novellus and then outstanding, whether vested or not, will be assumed by Lam Research and converted into the right to receive shares of Lam Research common stock (each, an assumed RSU). Each assumed RSU will be subject to, and vested on, the same terms and conditions applicable to such assumed RSU (including under the terms of the applicable Novellus stock plan, the applicable restricted stock unit agreement and any other applicable Novellus plan) as of immediately prior to the effective time of the merger, except that each assumed RSU will constitute an assumed RSU to acquire the number of shares of Lam Research common stock (rounded down to the nearest whole share) equal to the product obtained by multiplying (i) the number of shares of Novellus common stock subject to such assumed RSU immediately prior to the effective time of the merger by (ii) 1.125.

Table of Contents

Per the terms and conditions applicable to Novellus RSUs and Novellus performance-based stock units (Novellus PSUs) granted under Novellus 2001 Stock Incentive Plan and the applicable award agreements, such Novellus RSUs and Novellus PSUs that are outstanding and unvested immediately prior to the effective time of the merger will vest in full immediately prior to but contingent upon the merger. Novellus PSUs that vest in connection with the consummation of the merger will become fully vested with respect to the maximum number of shares of Novellus common stock payable pursuant to such Novellus PSU. With respect to assumed RSUs granted under Novellus 2011 Stock Incentive Plan and held by current employees of Novellus as of the effective time of the merger, such awards will be assumed by Lam Research as described above and, per the terms and conditions applicable to such assumed RSUs under Novellus 2011 Stock Incentive Plan and the applicable award agreements, the holders, including Novellus executive officers, will be entitled to certain vesting acceleration in connection with certain terminations of employment, including a termination of the holder s employment without cause or a resignation for good reason on the date of or within twelve (12) months after the closing of the merger (as such terms are defined in the applicable award agreements).

At the effective time of the merger, each Novellus RSU and each Novellus PSU granted to a then-former employee of Novellus that remains outstanding, whether vested or not, will, by virtue of the merger and without any action on the part of Lam Research, Novellus, the holder of such Novellus RSU or Novellus PSU or any other person, terminate without payment of any consideration therefor.

Novellus Restricted Stock. In connection with the consummation of the merger, each Novellus restricted stock award granted to a Novellus director and that is then outstanding will become vested and will be treated in the same manner as all other Novellus shares held by Novellus shareholders. Outstanding shares of restricted stock held by two of Novellus employees, including Mr. Hill, will be converted into shares of Lam Research common stock in the same manner as all other shares of Novellus common stock held by Novellus shareholders, except that the shares will continue to be subject to, and vest on, the same terms and conditions applicable thereto (including under the terms of the applicable Novellus stock plan, the applicable award agreement and any other applicable Novellus plan) as of immediately prior to the effective time of the merger. For additional information see The Merger Interests of Novellus Directors and Executive Officers in the Merger beginning on page 81. Shares of restricted stock held by Mr. Hill will accelerate vesting in accordance with the terms of his Amended and Restated Employment Agreement (the Amended Agreement) if Novellus (or a successor, including Lam Research or Merger Sub) terminates Mr. Hill s employment without cause or Mr. Hill resigns for good reason (as such terms are defined in the Amended Agreement).

Regulatory Clearances Required for the Merger (see page 91)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), Lam Research and Novellus must file notifications with the Federal Trade Commission and the Antitrust Division and observe a mandatory pre-merger waiting period before completing the merger. On January 13, 2012, Novellus filed its notification under the HSR Act. On January 26, 2012, Lam Research filed its notification under the HSR Act. In addition, Lam Research and Novellus have submitted notifications with competition authorities in Germany, Korea, Taiwan and China. On February 3, 2012, Lam Research and Novellus were granted early termination of the waiting period under the HSR Act. On February 6, 2012, the Korean antitrust authority informed Lam Research and Novellus that it had approved the merger. On February 14, 2012, the German antitrust authority granted clearance for the merger. On March 5, 2012, the Taiwanese antitrust authority granted clearance for the merger.

While Lam Research and Novellus expect to obtain all required regulatory clearances, Lam Research and Novellus cannot assure you that the Federal Trade Commission, Antitrust Division or other government agencies, including state attorneys general or private parties, will not initiate actions to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in

Table of Contents

restrictions or conditions that would have a material adverse effect on the combined company if the merger is completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses, although the absence of any such restriction or condition is a condition to the completion of the merger.

Expected Timing of the Merger

Lam Research and Novellus currently expect the closing of the merger to occur in the second quarter of 2012. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of Lam Research and Novellus could result in the merger being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Merger (see page 110)

The obligations of Lam Research and Novellus to complete the merger are subject to the satisfaction of the following conditions:

approval of the merger, the merger agreement and the principal terms thereof by holders of a majority of the outstanding shares of Novellus common stock entitled to vote thereon;

approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger by holders of a majority of the shares of Lam Research common stock present in person or represented by proxy and entitled to vote thereon;

authorization for the listing on the NASDAQ of the shares of Lam Research common stock to be issued to Novellus shareholders pursuant to the merger, subject to official notice of issuance;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

absence of any law or any temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction preventing the consummation of the merger;

absence of any law enacted and enforced by any governmental authority prohibiting or limiting the ownership or operation by Lam Research or Novellus of any material portion of their businesses or assets, or compelling Lam Research or Novellus to dispose of or hold separate any material portion of their businesses or assets as a result of the merger or the transactions contemplated by the merger agreement or which otherwise is reasonably likely to have or result in, individually or in the aggregate, a material adverse effect on Lam Research or Novellus, as applicable;

the waiting period (and any extension thereof) applicable to the merger under the antitrust laws of the United States having expired or been earlier terminated; and

any required waiting periods, clearances, consents or approvals under certain foreign antitrust laws having expired, been obtained or been terminated, as the case may be.

In addition, each of Lam Research's and Novellus' obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

Edgar Filing: LAM RESEARCH CORP - Form 424B3

the representations and warranties of the other party, other than the representations related to capitalization, authority with respect to the execution and delivery of the merger agreement, the vote required to approve the transactions contemplated by the merger agreement and brokers' fees payable in connection with the merger will be true and correct (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties) at and as of the effective time of the merger as though made on or as of such time (except for those representations and

Table of Contents

warranties that address matters only as of a particular date or only with respect to a specified period of time, that need only be true and correct as of such particular date or with respect to such specified period), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the other party;

the representations and warranties of the other party relating to capitalization (other than the shares of capital stock issued and outstanding), authority with respect to the execution and delivery of the merger agreement, the vote required to approve the transactions contemplated by the merger agreement and brokers' fees payable in connection with the merger will be true and correct (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties) in all material respects at and as of the effective time of the merger as though made on or as of such date (except for those representations and warranties that address matters only as of a particular date or only with respect to a specified period of time, that need only be true and correct in all material respects as of such particular date or with respect to such specified period);

the representations and warranties of the other party relating to the shares of capital stock will be true and correct and, to the extent that the representation relates to the number of shares of common stock that are outstanding on a fully diluted basis as of December 13, 2011, will be true and correct other than an excess number of fully-diluted shares as of such date that does not exceed 500,000;

the other party having performed or complied with, in all material respects, all its obligations under the merger agreement at or prior to the consummation of the merger;

the absence since the date of the merger agreement of any event or condition that would have a material adverse effect on the other party;

receipt of a certificate executed by the other party's chief executive officer and chief financial officer as to the satisfaction of the conditions described in the preceding five bullets; and

receipt of a tax opinion from such party's tax counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that each of Lam Research, Novellus and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code.

Lam Research's obligation to effect the merger is further subject to the satisfaction or waiver of the following additional conditions:

if the Novellus shareholders are entitled to exercise dissenters' rights under the California Corporations Code (CCC), the number of shares of Novellus common stock for which the holders thereof have made written demand for dissenters' rights under the CCC does not exceed 10% of the outstanding shares of Novellus common stock; and

the product of

(i) \$35.31 (which was the closing price of Novellus common stock on the NASDAQ on December 13, 2011, the day immediately prior to the public announcement of the merger) minus (ii) the arithmetic average of the last reported per share sales prices of Lam Research common stock on NASDAQ, as reported in the New York City edition of The Wall Street Journal for each of the five full consecutive trading days ending on the trading day immediately prior to the date on which the merger is effective multiplied by the exchange ratio,

multiplied by,

(ii) the number of shares of Novellus common stock for which the holder thereof has made written demand for dissenters' rights under the CCC,

does not exceed \$25 million.

Table of Contents

No Solicitation of Alternative Proposals (see page 104)

The merger agreement prohibits Lam Research and Novellus from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in Lam Research's or Novellus' common stock or assets. Notwithstanding those restrictions, prior to obtaining the relevant stockholder or shareholder approval, the board of directors of each of Lam Research and Novellus is permitted to furnish information with respect to Lam Research or Novellus, as applicable, and enter into discussions with, and only with, a person who has made an unsolicited bona fide written acquisition proposal if the board of directors of such party (i) determines in good faith (after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation) that such acquisition proposal is or is reasonably likely to lead to a superior proposal, and (ii) obtains from such person an executed confidentiality agreement.

Termination of the Merger Agreement (see page 111)

Lam Research and Novellus may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not consummated by June 30, 2012, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall any such extension be to a date that is later than September 30, 2012. See the section entitled "The Merger Agreement Termination of the Merger Agreement" for a discussion of these and other rights of each of Lam Research and Novellus to terminate the merger agreement.

Termination Fees and Expenses (see page 113)

Generally, all fees and expense incurred in connection with the merger agreement and the transactions contemplated in the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where Lam Research or Novellus, as the case may be, may be required to pay a termination fee of \$80 million or \$120 million, depending on the termination event, and including in certain circumstances the reimbursement of certain out of pocket expenses. See the section entitled "The Merger Agreement Termination Fees and Expenses" for a discussion of the circumstances under which such termination fees will be required to be paid.

Accounting Treatment (see page 120)

Lam Research prepares its financial statements under existing U.S. generally accepted accounting principles, or GAAP standards, which are subject to change and interpretation. The merger will be accounted for using the acquisition method of accounting with Lam Research being considered the acquiror of Novellus for accounting purposes.

Appraisal Rights (see page 154)

The stockholders of Lam Research are not entitled to appraisal rights in connection with the merger under Delaware law. Under Chapter 13 of the CCC, holders of Novellus common stock may be entitled to dissenters' rights, provided they comply with the procedures set forth therein. See "Dissenters' Rights for Novellus Shareholders" on page 154 for more information.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 144)

Novellus shareholders receiving merger consideration will have different rights once they become stockholders of Lam Research due to differences between Delaware law and California law, and between the governing corporate documents of Novellus and the governing corporate documents of Lam Research. These

Table of Contents

differences are described in detail under the section entitled Comparison of Rights of Lam Research Stockholders and Novellus Shareholders.

Listing of Shares of Lam Research Common Stock; Delisting and Deregistration of Shares of Novellus Common Stock (see page 93)

It is a condition to the completion of the merger that the shares of Lam Research common stock to be issued to Novellus shareholders pursuant to the merger be authorized for listing on the NASDAQ at the effective time of the merger. Upon completion of the merger, shares of Novellus common stock currently listed on the NASDAQ will cease to be listed on the NASDAQ and will be subsequently deregistered under the Exchange Act.

The Meetings

The Lam Research Special Meeting (see page 29)

The special meeting of Lam Research stockholders will be held at the principal executive offices of Lam Research, which are located at 4650 Cushing Parkway, Fremont, California 94538, on May 10, 2012, at 8:00 a.m., local time. The special meeting of Lam Research stockholders is being held to consider and vote on:

the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger; and

the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Completion of the merger is conditioned on approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger.

Only holders of record of Lam Research common stock at the close of business on March 12, 2012, the record date for the Lam Research special meeting, are entitled to receive notice of, and to vote at, the Lam Research special meeting or any adjournments or postponements thereof. At the close of business on the record date, 119,768,891 shares of Lam Research common stock were issued and outstanding, approximately 0.8% of which were owned and entitled to be voted by Lam Research directors and executive officers and their affiliates. We currently expect that Lam Research's directors and executive officers will vote their shares in favor of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, although none of them has entered into any agreement obligating them to do so.

You may cast one vote for each share of Lam Research common stock you own. The proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger requires the affirmative vote of holders of a majority of the shares of Lam Research common stock present in person or represented by proxy and entitled to vote on the proposal. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, the holders of a majority of the shares entitled to vote and present in person or by proxy, whether or not a quorum is present, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Table of Contents

The Novellus Special Meeting (see page 34)

The special meeting of Novellus shareholders is scheduled to be held at Novellus principal executive offices located at 4000 North First Street, San Jose, California, 95134, on May 10, 2012 at 2:00 p.m., local time for the following purposes:

to consider and vote on the proposal to approve the merger, the merger agreement and the principal terms thereof;

to vote upon the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal regarding the merger; and

to hold an advisory vote on the merger-related executive compensation.

Only holders of record of Novellus common stock at the close of business on March 14, 2012, the record date for the Novellus special meeting, are entitled to notice of, and to vote at, the Novellus special meeting or any adjournments or postponements thereof. On the record date, approximately 0.59% of the outstanding shares of Novellus common stock entitled to vote was held by Novellus directors, executive officers and their respective affiliates. Novellus currently expects that its directors and executive officers will vote their shares in favor of the merger, the merger agreement and the principal terms thereof, and Mr. Richard S. Hill, Novellus Chairman of the Board and Chief Executive Officer, has entered into a voting agreement obligating him to do so, subject to certain exceptions. Additionally, Novellus currently expects that its directors and executive officers will vote their shares for the approval of the merger-related executive compensation and, if necessary, for the adjournment proposal.

You may cast one vote for each share of Novellus common stock you own. Approval of the merger, the merger agreement and the principal terms thereof requires the affirmative vote of holders of a majority of the outstanding shares of Novellus common stock entitled to vote on the proposal. Approval of the merger-related executive compensation and approval of any adjournment proposal requires the affirmative vote of a majority of the shares of Novellus common stock represented and voting (which shares voting affirmatively also constitute at least a majority of the required quorum), assuming that a quorum is present. If a quorum is not present, an adjournment proposal requires the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Novellus special meeting. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger, the merger agreement and the principal terms thereof, the special meeting may be adjourned to another time or place without further notice unless the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Summary Historical Consolidated Financial Data

Summary Consolidated Historical Financial Data of Lam Research

The following statement of operations data for the fiscal years ended June 26, 2011, June 27, 2010, and June 28, 2009 and the balance sheet data as of June 26, 2011 and June 27, 2010 have been derived from the audited consolidated financial statements of Lam Research contained in its Annual Report on Form 10-K for the fiscal year ended June 26, 2011, which statements are incorporated into this document by reference. The statement of operations data for the fiscal years ended June 29, 2008 and June 24, 2007 and the balance sheet data as of June 28, 2009, June 29, 2008 and June 24, 2007 have been derived from Lam Research's audited consolidated financial statements for such periods, which statements have not been incorporated into this document by reference.

Table of Contents

The statement of operations data for the six months ended December 25, 2011 and December 26, 2010, and the balance sheet data as of December 25, 2011 have been derived from Lam Research's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2011, which statements are incorporated into this document by reference. The balance sheet data as of December 26, 2010 has been derived from Lam Research's unaudited consolidated financial statements for such period, which statements have not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Lam Research's management, contain all adjustments necessary to present fairly Lam Research's financial position, results of operations and cash flows for the periods indicated.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and the management's discussion and analysis of financial condition and results of operations of Lam Research sections contained in such reports, which sections are incorporated herein by reference.

Statement of Operations Data of Lam Research:

	Six Months Ended		Year Ended				
	December 25, 2011 ⁽¹⁾	December 26, 2010 ⁽¹⁾	June 26, 2011 ⁽¹⁾	June 27, 2010 ⁽¹⁾	June 28, 2009 ⁽¹⁾	June 29, 2008 ⁽¹⁾	June 24, 2007
	(in thousands, except per share data)						
Revenue	\$ 1,264,417	\$ 1,676,588	\$ 3,237,693	\$ 2,133,776	\$ 1,115,946	\$ 2,474,911	\$ 2,566,576
Gross margin	518,709	784,759	1,497,232	969,935	388,734	1,173,406	1,305,054
Goodwill impairment ⁽²⁾					96,255		
Restructuring and impairments ⁽³⁾	1,725	(5,163)	11,579	21,314	44,513	6,366	
409A expense ⁽⁴⁾				(38,590)	3,232	44,494	
Legal judgment					4,647		
In-process research and development						2,074	
Operating income (loss)	146,945	465,098	804,285	425,410	(281,243)	509,431	778,660
Net income (loss)	105,050	415,580	723,748	346,669	(302,148)	439,349	685,816
Net income (loss) per share:							
Basic	\$ 0.87	3.37	5.86	2.73	(2.41)	3.52	4.94
Diluted	\$ 0.86	3.32	5.79	2.71	(2.41)	3.47	4.85

Balance Sheet Data of Lam Research:

	December 25, 2011 ⁽¹⁾	December 26, 2010 ⁽¹⁾	June 26, 2011 ⁽¹⁾⁽⁵⁾	June 27, 2010 ⁽¹⁾	June 28, 2009 ⁽¹⁾	June 29, 2008 ⁽¹⁾	June 24, 2007
		(in thousands)					
Working capital	\$ 2,619,246	\$ 1,489,874	\$ 2,592,506	\$ 1,198,004	\$ 855,064	\$ 1,280,028	\$ 743,563
Total assets	3,978,147	2,933,217	4,053,867	2,487,392	1,993,184	2,806,755	2,101,605
Long-term obligations, less current portion	921,798	158,567	903,263	160,600	158,019	385,132	252,487

- (1) The six months ended December 25, 2011 and December 26, 2010 and fiscal year 2011, 2010, 2009 and 2008 amounts include the operating results of SEZ from the acquisition date of March 11, 2008. The acquisition was accounted for as a business combination in accordance with the applicable accounting guidance.
- (2) During fiscal year 2009, a combination of factors, including the economic environment, a sustained decline in Lam Research's market valuation and a decline in Lam Research's operating results indicated possible impairment of Lam Research's goodwill. Lam Research conducted an analysis and concluded that the fair

Table of Contents

- value of its Clean Product Group had been reduced below its carrying value. As a result, Lam Research recorded a non-cash goodwill impairment charge of approximately \$96.3 million during fiscal year 2009.
- (3) Restructuring and impairments exclude restructuring charges (recoveries) included in cost of goods sold and reflected in gross margin of \$(0.9) million during the six months ended December 25, 2011 and \$3.4 million, \$21.0 million, and \$12.6 million for fiscal years 2010, 2009, and 2008, respectively. Restructuring and impairment amounts included in cost of goods sold and reflected in gross margin during the six months ended December 25, 2011 relate to a recorded obligation not realized for a previously restructured product line. Restructuring and impairment amounts included in cost of goods sold and reflected in gross margin during fiscal year 2010 primarily related to asset impairments for production efficiencies and shifts in product demands, partially offset by the recovery of expenses related to previously impaired inventory. Restructuring amounts included in cost of goods sold and reflected in gross margin during fiscal year 2009 primarily relate to Lam Research's alignment of its cost structure with the outlook for the economic environment and future business opportunities. The restructuring amounts in fiscal year 2008 primarily relate to the integration of SEZ.
- (4) 409A expense excludes a credit included in cost of goods sold and reflected in gross margin of \$5.8 million in fiscal year 2010 related to a reversal of accrued liabilities due to final settlement of matters associated with Lam Research's Internal Revenue Code Section 409A (409A) expenses from the 2007 voluntary independent stock option review. 409A expense excludes an expense included in cost of goods sold and reflected in gross margin of \$6.4 million during fiscal year 2008. Following a voluntary independent review of its historical stock option granting process, Lam Research considered whether Section 409A of the Internal Revenue Code of 1986, as amended (IRC), and similar provisions of state law, applied to certain stock option grants as to which, under the applicable accounting guidance, intrinsic value was deemed to exist at the time of the options' measurement dates. If, under applicable tax principles, an employee stock option is not considered as granted with an exercise price equal to the fair market value of the underlying stock on the grant date, then the optionee may be subject to federal and state penalty taxes under Section 409A (collectively, Section 409A liabilities). On March 30, 2008, Lam Research's Board of Directors authorized Lam Research (i) to assume potential Section 409A Liabilities, inclusive of applicable penalties and interest, of current and past employees arising from the exercise in 2006 or 2007 of Lam Research stock options that vested after 2004, and (ii) if necessary, to compensate such employees for additional tax liability associated with that assumption.
- (5) Certain amounts presented in the comparative financial statements for prior years have been reclassified to conform to the fiscal year 2012 presentation.

Lam Research Recent Developments

Martin B. Anstice Appointed Chief Executive Officer and Director

As previously disclosed by Lam Research in its Current Report on Form 8-K filed by Lam Research with the Securities and Exchange Commission on September 8, 2011, which is incorporated herein by reference, Martin B. Anstice was appointed Chief Executive Officer of Lam Research, effective January 1, 2012.

As previously disclosed by Lam Research in its Current Report on Form 8-K filed by Lam Research with the Securities and Exchange Commission on February 9, 2012, on February 6, 2012, Mr. Anstice was appointed by the Lam Research board of directors as a director of Lam Research.

Summary Consolidated Historical Financial Data of Novellus

The following statement of operations data for the fiscal years ended December 31, 2011, December 31, 2010, and December 31, 2009 and the balance sheet data as of December 31, 2011 and December 31, 2010 have been derived from the audited consolidated financial statements of Novellus contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which statements are incorporated into this document by

Table of Contents

reference. The statement of operations data for the fiscal years ended December 31, 2008 and December 31, 2007 and the balance sheet data as of December 31, 2009, December 31, 2008, and December 31, 2007 have been derived from Novellus' audited consolidated financial statements for such periods, which statements have not been incorporated into this document by reference.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and the management's discussion and analysis of financial condition and results of operations of Novellus sections contained in such reports, which sections are incorporated herein by reference.

	2011	Years Ended December 31,			2007
		2010	2009	2008	
(in thousands, except per share data)					
Consolidated Statement of Operations Data of Novellus:					
Net Sales	\$ 1,352,850	\$ 1,349,158	\$ 639,194	\$ 1,011,004	\$ 1,570,049
Gross Profit	\$ 664,725	\$ 665,334	\$ 241,090	\$ 435,944	\$ 769,189
Net income (loss)	\$ 250,679	\$ 262,332	\$ (85,235)	\$ (115,710) ⁽¹⁾	\$ 213,700
Per common share:					
Basic	\$ 3.29	\$ 2.83	\$ (0.88)	\$ (1.18)	\$ 1.78
Diluted	\$ 3.20	\$ 2.79	\$ (0.88)	\$ (1.18)	\$ 1.75
Shares used in basic per share calculation	76,161	92,690	96,487	98,083	119,782
Shares used in diluted per share calculation	78,279	94,084	96,487	98,083	121,915

	2011	2010	December 31,		2007
			2009	2008	
(in thousands)					
Consolidated Balance Sheet Data of Novellus:					
Cash, cash equivalents and short-term investments	\$ 918,738	\$ 671,251	\$ 501,370	\$ 470,888	\$ 596,766
Total assets	\$ 1,936,635	\$ 1,832,397	\$ 1,558,978	\$ 1,637,527	\$ 2,076,943
Senior convertible notes	\$ 272,172	\$	\$	\$	\$
Long-term debt	\$ 103,189	\$ 105,592	\$ 114,147		\$ 143,267
Shareholders' equity	\$ 1,100,530	\$ 1,328,138	\$ 1,179,777	\$ 1,246,782	\$ 1,529,087

(1) The fiscal year 2008 results included a non-cash goodwill impairment charge of \$99.5 million.

Table of Contents**Summary Unaudited Pro Forma Condensed Combined Financial Information of Lam Research and Novellus**

The following table presents selected unaudited pro forma combined financial information about Lam Research's consolidated balance sheet and statements of operations, after giving effect to the merger with Novellus. The information under "Statement of Operations Data" in the table below assumes the merger had been consummated on June 28, 2010, the beginning of the earliest period presented. The information under "Balance Sheet Data" in the table below assumes the merger had been consummated on December 25, 2011. This unaudited pro forma combined financial information was prepared using the acquisition method of accounting with Lam Research considered the acquirer of Novellus. See "Accounting Treatment" on page 120.

The unaudited pro forma combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The information presented below should be read in conjunction with the historical consolidated financial statements of Lam Research and Novellus, including the related notes, filed by each of them with the SEC, and with the pro forma condensed combined financial statements of Lam Research and Novellus, including the related notes, appearing elsewhere in this document. See "Where You Can Find More Information" beginning on page 162 and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 121. The unaudited pro forma condensed combined financial data are not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated.

Statement of Operations Data

(in thousands, except per share data)	Six Months Ended December 25, 2011	Fiscal Year Ended June 26, 2011
Revenue	\$ 1,938,346	\$ 4,743,797
Gross margin	798,258	2,148,790
Operating income	228,273	996,321
Net income	172,978	888,875
Net income per share:		
Basic	\$ 0.86	\$ 4.36
Diluted	\$ 0.84	\$ 4.21

Balance Sheet Data

(in thousands)	December 25, 2011
Working capital	\$ 3,855,864
Total assets	\$ 9,082,318
Long-term obligations, less current portion	\$ 1,871,846

Table of Contents**Unaudited Comparative Per Share Data**

Presented below are Lam Research's historical per share data for the six months ended December 25, 2011 and the year ended June 26, 2011, Novellus' historical per share data for the years ended December 31, 2011 and December 31, 2010, unaudited pro forma combined per share data for the six months ended December 25, 2011 and the year ended June 26, 2011, and unaudited pro forma equivalent data for the six months ended December 25, 2011 and the year ended June 26, 2011. This information should be read together with the consolidated financial statements and related notes of Lam Research and Novellus that are incorporated by reference in this document and with the unaudited pro forma combined financial data included under "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 121. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented or on the dates presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma net income per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period.

	Six Months Ended December 25, 2011	Fiscal Year Ended June 26, 2011
LAM HISTORICAL DATA		
Historical diluted per common share		
Net income per share	\$ 0.86	\$ 5.79
Book value per share	\$ 20.60	\$ 19.99
	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2010
NOVELLUS HISTORICAL DATA		
Historical diluted per common share		
Net income per share	\$ 3.20	\$ 2.79
Book value per share	\$ 15.80	\$ 14.60
	Six Months Ended December 25, 2011	Fiscal Year Ended June 26, 2011
LAM PRO FORMA COMBINED DATA		
Unaudited diluted pro forma per common share		
Net income per share	\$ 0.84	\$ 4.21
Book value per share ⁽¹⁾	\$ 31.76	n/m
	Six Months Ended December 25, 2011	Fiscal Year Ended June 26, 2011
NOVELLUS PRO FORMA EQUIVALENT⁽²⁾		
Unaudited diluted pro forma per common share		
Net income per share	\$ 0.95	\$ 4.74
Book value per share ⁽¹⁾	\$ 35.73	n/m

(1) Pro forma book value per share as of June 26, 2011 is not meaningful as purchase accounting adjustments were calculated as of December 25, 2011.

(2) Novellus pro forma equivalent per share financial information calculated by multiplying the unaudited Lam Research pro forma combined per share amounts by the exchange ratio of 1.125.

Table of Contents**Unaudited Comparative Market Value and Dividend Information**

The following table presents trading information for Lam Research and Novellus common stock on the NASDAQ on December 13, 2011, the last trading day before announcement of the merger and March 22, 2012, the most recent practicable trading day before the date of this joint proxy statement/prospectus. For illustrative purposes, the following table also provides Novellus equivalent per share information, which amounts are calculated by multiplying such high, low and closing sales prices for shares of Lam Research common stock by 1.125, representing the approximate value that Novellus shareholders will be entitled to receive in exchange for each share of Novellus common stock they hold at the effective time of the merger.

Date	Lam Research Common Stock			Novellus Common Stock			Equivalent Per-Share Value		
	High	Low	Close	High	Low	Close	High	Low	Close
December 13, 2011	\$ 42.56	\$ 40.07	\$ 40.18	\$ 36.51	\$ 35.10	\$ 35.31	\$ 47.88	\$ 45.08	\$ 45.20
March 22, 2012	\$ 43.80	\$ 43.18	\$ 43.45	\$ 48.89	\$ 48.19	\$ 48.52	\$ 49.28	\$ 48.58	\$ 48.88

The market prices of shares of Lam Research and Novellus common stock fluctuate, and the value of the merger consideration will fluctuate with the market price of the Lam Research common stock. As a result, we urge you to obtain current market quotations of Lam Research and Novellus common stock.

Neither Lam Research nor Novellus have historically paid cash dividends on their capital stock. It is the present policy of both of Lam Research and Novellus to retain earnings to finance the growth and development of their respective businesses and other corporate purposes, and, therefore, neither Lam Research nor Novellus anticipates paying any cash dividends in the foreseeable future.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Lam Research's and Novellus' current beliefs, expectations or intentions regarding future events. Words such as may, will, could, should, expect, plan, project, intend, anticipate, believe, estimate, predict, potential, pursue, expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Lam Research's and Novellus' expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed transaction; future financial and operating results of the combined company; financial projections of Novellus and Lam Research; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed transaction by stockholders or shareholders and by governmental regulatory authorities; the satisfaction of the closing conditions to the proposed transaction; the timing of the completion of the proposed transaction; and the assumptions underlying the foregoing. Without limiting the generality of the preceding sentence, certain statements contained in the sections The Merger Background of the Merger, The Merger Lam Research's Reasons for the Merger; Recommendation of the Lam Research Board of Directors, The Merger Novellus' Reasons for the Merger; Recommendation of the Novellus Board of Directors, The Merger Certain Projections of Novellus and Lam Research contain forward-looking statements.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Lam Research and Novellus and are difficult to predict. These risks and uncertainties also include those set forth in the section entitled Risk Factors and the similarly titled sections in the SEC filings of Lam Research and Novellus that are incorporated herein by reference, as well as, among others, risks and uncertainties relating to Lam Research's and Novellus' expectations with respect to the benefits, costs and other anticipated financial impacts of the merger; risks relating to future financial and operating results of the combined company following the merger; risks relating to the combined company's plans, objectives, expectations and intentions with respect to future operations and services following the merger; risks relating to the combined company's ability to attract and retain key personnel following the merger; risks relating to the combined company's relationships with customers, suppliers, and other third parties following the merger; risks relating to approval of the proposed transaction by stockholders and by governmental regulatory authorities; risks relating to the satisfaction of the closing conditions to the proposed transaction; and risks relating to the timing of the completion of the proposed transaction.

Lam Research and Novellus caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Lam Research's and Novellus' most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. All subsequent written and oral forward-looking statements concerning Lam Research, Novellus, the proposed transaction or other matters and attributable to Lam Research or Novellus or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. All forward-looking statements contained in this joint proxy statement/prospectus and the documents incorporated by reference herein are made only as of the date of the document in which they are contained, and neither Lam Research nor Novellus undertakes any obligation to update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled **Special Note Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for the proposal to approve the merger, the merger agreement and the principal terms thereof, in the case of Novellus shareholders, or for the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, in the case of Lam Research stockholders. In addition, you should read and consider the risks associated with each of the businesses of Lam Research and Novellus because these risks will also affect the combined company. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended June 26, 2011, for Lam Research and December 31, 2011 for Novellus, and any amendments thereto, as such risks may be updated or supplemented in each company's subsequently filed Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which will be incorporated by reference into this joint proxy statement/prospectus as they are filed. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 162.*

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either Lam Research's or Novellus' stock price.

Upon closing of the merger, each share of Novellus common stock will be converted into the right to receive 1.125 shares of Lam Research common stock. This exchange ratio will not be adjusted for changes in the market price of either Lam Research common stock or Novellus common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of Lam Research common stock prior to the merger will affect the value of Lam Research common stock that Novellus shareholders will receive on the date of the merger. The exchange ratio will be adjusted appropriately to fully reflect the effect of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares or other similar event with respect to the shares of either Lam Research common stock or Novellus common stock prior to the closing of the merger.

The prices of Lam Research common stock and Novellus common stock at the closing of the merger may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each stockholder meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of Lam Research common stock during the period from December 13, 2011, the last trading day before public announcement of the merger, through March 22, 2012, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$50.07 to a low of \$39.22 for each share of Novellus common stock.

These variations could result from changes in the business, operations or prospects of Lam Research or Novellus prior to or following the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Lam Research or Novellus. We could complete the merger a considerable period after the date of both the Lam Research special meeting and the Novellus special meeting, depending on when the conditions to the merger have been satisfied. Therefore, at the time of the special stockholders meetings, Novellus shareholders will not know with certainty the value of the shares of Lam Research common stock that they will receive upon completion of the merger.

Current Lam Research stockholders and Novellus shareholders will have a reduced ownership and voting interest after the merger.

Lam Research will issue or reserve for issuance approximately 89.5 million shares of Lam Research common stock to Novellus shareholders in the merger (including shares of Lam Research common stock issuable in connection with outstanding Novellus equity awards). Based on the number of shares of common stock of

Table of Contents

Lam Research outstanding on March 12, 2012, the record date for Lam Research's special meeting, and the number of shares of Novellus common stock outstanding on March 14, 2012, the record date of the Novellus special meeting, upon the completion of the merger, current Lam Research stockholders and former Novellus shareholders would own approximately 59% and 41% of the common stock of Lam Research, respectively.

Lam Research stockholders and Novellus shareholders currently have the right to vote for their respective directors and on other matters affecting their respective companies. When the merger occurs, each Novellus shareholder who receives shares of Lam Research common stock will become a stockholder of Lam Research with a percentage ownership of the combined company that will be smaller than the shareholder's percentage ownership of Novellus prior to the merger. Correspondingly, each Lam Research stockholder will remain a stockholder of Lam Research with a percentage ownership of the combined company that will be smaller than the stockholder's percentage of Lam Research prior to the merger. As a result of these reduced ownership percentages, Lam Research stockholders will have less voting power in the combined company than they now have with respect to Lam Research, and former Novellus shareholders will have less voting power in the combined company than they now have with respect to Novellus.

The merger is subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on Lam Research, Novellus or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, applicable waiting periods must expire or terminate under antitrust and competition laws and various approvals or consents must be obtained from regulatory entities. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of any approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. The merger agreement may require Lam Research and/or Novellus to comply with conditions imposed by regulatory entities and, in certain circumstances, either company may refuse to close the merger on the basis of those regulatory conditions. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions, or that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the merger. In addition, neither Lam Research nor Novellus can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. For a more detailed description of the regulatory review process, see the section entitled "The Merger Regulatory Clearances Required for the Merger".

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required regulatory clearances, the merger is subject to a number of other conditions beyond Lam Research's and Novellus control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize some or all of the synergies that we expect to achieve if the merger is successfully completed within its expected time frame. See the section entitled "The Merger Agreement Conditions to Completion of the Merger".

Uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.

Lam Research and Novellus are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the merger will depend in part upon its ability to retain key management personnel and other key employees. Current and prospective employees of Lam Research and Novellus may experience uncertainty about their roles within the

Table of Contents

combined company following the merger or other concerns regarding the timing and completion of the merger or the operations of the combined company, any of which may have an adverse effect on the ability of each of Lam Research and Novellus to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Lam Research and Novellus to the same extent that Lam Research and Novellus have previously been able to attract or retain their own employees.

Several lawsuits have been filed against Lam Research and Novellus challenging the merger and an adverse ruling may prevent the merger from being completed.

Lam Research, Novellus, and BLMS Inc., as well as current and former members of Novellus' board of directors, have been named as defendants in several lawsuits brought by Novellus shareholders. Additional lawsuits may be filed against Lam Research, Novellus, Merger Sub, and/or the directors of one of the foregoing companies in connection with the merger. See the section entitled "The Merger - Litigation Related to the Merger" for more information about the lawsuits that have been filed related to the merger.

One of the conditions to the closing of the merger is that no order, injunction, decree or other legal restraint or prohibition shall be in effect that prevents completion of the merger. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the defendants' ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all.

If the merger does not qualify as a reorganization under Section 368(a) of the Code, the shareholders of Novellus may be required to pay substantial U.S. federal income taxes.

As a condition to the completion of the merger, each of Jones Day, tax counsel to Lam Research, and Morrison & Foerster LLP, tax counsel to Novellus, will have delivered an opinion, dated on the closing date of the merger, to the effect that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that each of Lam Research, Novellus and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code. These opinions will be based on certain assumptions and representations as to factual matters from Lam Research and Novellus, as well as certain covenants and undertakings by Lam Research and Novellus. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions could be jeopardized. Additionally, an opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the merger should not be treated as a reorganization, a holder of Novellus common stock would recognize taxable gain or loss upon the exchange of Novellus common stock for Lam Research common stock pursuant to the merger. See the section entitled "Material U.S. Federal Income Tax Consequences."

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Lam Research and Novellus.

If the merger is not completed, the ongoing businesses of Lam Research and/or Novellus may be adversely affected, and Lam Research and Novellus will be subject to several risks, including the following:

being required to pay a termination fee of up to \$120 million under certain circumstances provided in the merger agreement;

having to pay certain costs relating to the merger, such as legal, accounting, financial advisor and printing fees;

having had the focus of each company's management on the merger instead of on pursuing other opportunities that could have been beneficial to the companies; and

Table of Contents

having had the potential benefits of the merger reflected in their respective stock prices, which could lead to stock price volatility and declines if the merger is not completed.

If the merger is not completed, Novellus and Lam Research cannot assure their stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of Novellus or Lam Research.

The merger agreement contains provisions that could discourage a potential competing acquiror of either Lam Research or Novellus.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict each of Lam Research's and Novellus' ability to solicit, initiate, or knowingly encourage and facilitate competing third-party proposals for the acquisition of their respective company's stock or assets. Further, even if the Lam Research board of directors or the Novellus board of directors withdraws or qualifies its recommendation with respect to the merger, Lam Research or Novellus, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their special meeting, unless the merger agreement is earlier terminated. In addition, the other party generally has an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the merger. The merger agreement further provides that, upon termination of the merger agreement under specified circumstances, including certain terminations in connection with an alternative business combination transaction as permitted by the terms of the Merger Agreement, either Lam Research or Novellus may be required to pay the other a termination fee of \$120 million. In addition, if either Lam Research or Novellus breaches the merger agreement's covenant on non-solicitation, it may be required to pay the other a termination fee of \$80 million. See the sections entitled "The Merger Agreement - No Solicitation of Alternative Proposals", "The Merger Agreement - Termination of the Merger Agreement" and "The Merger Agreement - Expenses and Termination Fees; Liability for Breach".

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of Lam Research or Novellus from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger. These provisions might also result in a potential third-party acquiror proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the \$120 million or \$80 million termination fee that may become payable in certain circumstances.

If the merger agreement is terminated and either Lam Research or Novellus determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

The opinions obtained by the boards of directors of Lam Research and Novellus from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Neither the Lam Research board of directors nor the Novellus board of directors has obtained an updated opinion as of the date of this joint proxy statement/prospectus from Goldman Sachs & Co., Lam Research's financial advisor, or BofA Merrill Lynch, Novellus' financial advisor, nor have they requested such an update at any time in the future. These opinions were necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to the financial advisors as of, the date of such opinions. Developments subsequent to the date of such opinions, including changes in the operations and prospects of Lam Research or Novellus, general market and economic conditions and other factors that may be beyond the control of Lam Research and Novellus, may affect such opinions. The opinions are included as Annexes C and D to this joint proxy statement/prospectus. For a description of the opinion that the Lam Research board of directors received from its financial advisor and a summary of the material financial

Table of Contents

analyses it provided to the Lam Research board of directors in connection with rendering such opinion, please refer to the section entitled "The Merger Opinion of Lam Research's Financial Advisor". For a description of the opinion that the Novellus board of directors received from its financial advisor and a summary of the material financial analyses it provided to the Novellus board of directors in connection with rendering such opinion, please refer to the section entitled "The Merger Opinion of Novellus' Financial Advisors".

Future results of the combined company may differ materially from the unaudited pro forma financial statements included in this document and the financial forecasts prepared by Lam Research and Novellus in connection with the discussions concerning the merger.

The pro forma financial statements contained in this document are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. See the section entitled "Unaudited Pro Forma Condensed Combined Consolidated Financial Information". The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements or the financial forecasts prepared by Lam Research and Novellus. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

Novellus' executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Novellus shareholders generally.

Novellus' executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Novellus shareholders generally. Novellus' executive officers negotiated the terms of the merger agreement. Novellus has an Amended and Restated Employment Agreement with Mr. Hill, as described in further detail in the section entitled "The Merger Interests of Novellus Directors and Executive Officers in the Merger", that provides for severance benefits if his employment is terminated under certain circumstances following the completion of the merger. In addition, Mr. Hill has entered into a new consulting agreement with Lam Research, and Mr. Archer has entered into a new employment agreement with Lam Research, both of which are contingent upon and will take effect as of the closing of the merger. Certain of Novellus' compensation and benefit plans and arrangements in which Novellus' executive officers participate provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger. Executive officers and directors of Novellus also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger. In addition, pursuant to the terms of the merger agreement, as of the date of this joint proxy statement/prospectus, Lam Research and Novellus have mutually agreed that Youssef A. El-Mansy, Krishna Saraswat, William R. Spivey, and Delbert A. Whitaker, each of whom is currently a director of Novellus, shall be designated to join Lam Research's board of directors immediately following the effective time of the merger. Upon appointment, each director will receive prorated annual compensation for service as a director consistent with Lam Research's policies for compensation of non-employee directors. Lam Research has agreed to indemnify the designated directors on the same terms as the other non-employee directors of Lam Research.

The Novellus board of directors was aware of these interests at the time it approved the merger and the transactions contemplated by the merger agreement. These interests may cause Novellus' directors and executive officers to view the merger proposal differently and more favorably than you may view it. See the section entitled "The Merger Interests of Novellus Directors and Executive Officers in the Merger", for more information.

Table of Contents

Risk Factors Relating to the Combined Company Following the Merger

The combined company may be unable to integrate the businesses of Lam Research and Novellus successfully or realize the anticipated benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Lam Research and Novellus. Potential difficulties the combined company may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of Lam Research and Novellus in a manner that permits the combined company to achieve the full revenue and cost synergies and other benefits anticipated to result from the merger;

complexities associated with managing the combined businesses, including difficulty addressing possible differences in corporate cultures and management philosophies and the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger.

In addition, Lam Research and Novellus have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in:

diversion of the attention of each company's management; and

the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies,

any of which could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or Lam Research's and Novellus' ability to achieve the anticipated benefits of the merger, or could reduce each company's earnings or otherwise adversely affect the business and financial results of the combined company.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either Lam Research's or Novellus' business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements or other benefits currently anticipated from the merger.

The combined company is expected to incur substantial expenses related to the merger and the integration of Lam Research and Novellus.

The combined company is expected to incur substantial expenses in connection with the merger and the integration of Lam Research and Novellus. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, marketing and benefits. While Lam Research and Novellus have assumed that a certain level of expenses will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their

Table of Contents

nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The merger may result in a loss of customers or strategic alliances.

As a result of the merger, some of the customers, potential customers or strategic partners of Lam Research or Novellus may terminate or scale back their business relationship with the combined company. Some customers may not wish to source a larger percentage of their needs from a single company, or may feel that Lam Research or Novellus, as appropriate, and thus the combined company is too closely allied with one of their competitors. Potential customers or strategic partners may delay entering into, or decide not to enter into, a business relationship with the combined company because of the merger. If customer relationships or strategic alliances are adversely affected by the merger, the combined company's business and financial performance would suffer.

Third parties may terminate or alter existing contracts with Novellus.

Novellus has contracts with suppliers, distributors, customers, licensors, licensees, lessors, and other business partners that have change of control or similar clauses that allow the counterparty to terminate or change the terms of their contract upon the closing of the transactions contemplated by the merger agreement. Lam Research and Novellus will seek to obtain consent from these other parties, but if these third party consents cannot be obtained, or are obtained on unfavorable terms, the combined company may lose the benefit of such contracts, including benefits that may be material to the business of the combined company.

The increase in Lam Research's leverage and debt service obligations as a result of the assumption of Novellus convertible debt, as well as potential note conversion activities related to such convertible debt, may adversely affect the combined company's financial condition, results of operations and earnings per share.

Upon the completion of the merger, Lam Research will be responsible for the obligations of Novellus under its existing convertible debt (the Novellus convertible debt), and the Novellus convertible debt will become convertible into shares of Lam Research common stock under the terms and conditions of the indentures governing the Novellus convertible debt, including as a result of the merger during a conversion period as set forth in the indenture governing the Novellus convertible debt.

As of March 23, 2012, \$700,000,000 in aggregate principal amount of the Novellus convertible debt was outstanding.

As a result of such assumption, Lam Research will have a greater amount of debt than it has maintained in the past. Lam Research's current outstanding debt includes \$900,000,000 in outstanding principal amount of convertible debt. Lam Research's maintenance of higher levels of indebtedness could have adverse consequences including:

impacting Lam Research's ability to satisfy its obligations;

increasing the portion of Lam Research's cash flows that may have to be dedicated to interest and principal payments and may not be available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes; and

impairing Lam Research's ability to obtain additional financing in the future.

Lam Research's ability to meet its expenses and debt obligations will depend on its future performance, which will be affected by financial, business, economic, regulatory and other factors. Furthermore, Lam Research's operations may not generate sufficient cash flows to enable it to meet its expenses and service its

Table of Contents

debt. As a result, Lam Research may need to enter into new financing arrangements to obtain the necessary funds. If Lam Research determines that it is necessary to seek additional funding for any reason, it may not be able to obtain such funding or, if funding is available, obtain it on acceptable terms. If Lam Research fails to make a payment on its debt, it could be in default on such debt, and this default could cause Lam Research to be in default on our other outstanding indebtedness.

Following the merger, holders of the Novellus convertible debt will be able to convert such debt in several circumstances, including during any fiscal quarter if the last reported sale price of Lam Research's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day. 130% of the currently applicable conversion price is \$44.75 per share of Lam Research common stock, and the closing price of Lam Research common stock on March 22, 2012, the most recent practicable date prior to the filing of this joint proxy/prospectus, was \$43.45. If the trading price of Lam Research common stock continues at comparable or higher levels in the future, the Novellus convertible debt is likely to be convertible at the option of the holders in future quarters. The Novellus convertible debt may also be converted at any time from and after the later of (i) the date that is 30 scheduled trading days immediately prior to the anticipated closing date of the merger and (ii) the date on which Novellus delivers to the debt holders notice of the merger until 35 business days after the actual closing date of the merger.

While we can provide no assurances, our expectation, based on the market prices of Lam Research and Novellus common stock as of the date of this joint proxy statement/prospectus, is that there is a low likelihood that holders of Novellus convertible debt will choose to exercise conversion rights as a result of the merger. However, in the event that holders choose to exercise their rights to convert Novellus convertible debt, such conversion may cause dilution to Lam Research's stockholders and to its earnings per share. Upon conversion of any of the Novellus convertible debt, Lam Research will deliver cash in the amount of the principal amount of such converted Novellus convertible debt and, with respect to any excess conversion value greater than the principal amount of such converted Novellus convertible debt, shares of Lam Research common stock, which would result in dilution to Lam Research stockholders. Prior to the maturity of the Novellus convertible debt, if the price of Lam Research's common stock exceeds the conversion price, GAAP would require that Lam Research report an increase in diluted share count, which would result in lower reported earnings per share. The price of Lam Research common stock could also be affected by sales of its common stock by investors who view the Novellus convertible debt as a more attractive means of equity participation in Lam Research and by hedging activity that may develop involving Lam Research common stock by holders of the Novellus convertible debt.

The rights of Novellus shareholders holding Lam Research common stock following the completion of the merger will be governed by Delaware law and differ from the rights of shareholders under California law.

Because Lam Research is a Delaware corporation, the rights of holders of its stock are governed by the laws of the State of Delaware and by Lam Research's certificate of incorporation. These rights differ in certain ways from the rights of Novellus shareholders under California law and under Novellus' articles of incorporation, including but not limited to those differences described under Comparison of Rights of Lam Research Stockholders and Novellus Shareholders.

Other Risk Factors of Lam Research and Novellus

Lam Research's and Novellus' businesses are and will be subject to the risks described above. In addition, Lam Research and Novellus are, and will continue to be, subject to the risks described in Lam Research's Annual Report on Form 10-K for the fiscal year ended June 26, 2011, and Novellus' Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information for the location of information incorporated by reference in this joint proxy statement/prospectus.

Table of Contents

THE COMPANIES

Lam Research Corporation

Lam Research Corporation, a Delaware corporation (Lam Research), is a leading supplier of wafer fabrication equipment and services to the worldwide semiconductor industry. For more than thirty years, Lam Research has contributed to the advancement of semiconductor manufacturing processes that have led to the proliferation of a variety of electronic products that impact our everyday lives, including cell phones, computers, memory, and networking equipment. Lam Research's customer base includes leading semiconductor memory, foundry, and integrated device manufacturers that make DRAM, NAND, and logic devices for these products. Lam Research designs, manufactures, markets, refurbishes, and services semiconductor processing equipment used in the fabrication of integrated circuits.

Lam Research's common stock is traded on the NASDAQ Global Select Market under the symbol LRCX.

The principal executive offices of Lam Research are located at 4650 Cushing Parkway, Fremont, CA 94538, and its telephone number is (510) 572-0200.

Novellus Systems, Inc.

Novellus Systems, Inc., a California corporation (Novellus), is a leading provider of advanced process equipment for the global semiconductor industry. Certain of Novellus' products are used to deposit extremely thin films of insulating and conductive materials that are used to create the wiring on a chip. Other Novellus products are used to clean the surface of the chip in-between manufacturing steps, or to post-treat deposited films in order to improve mechanical properties. Novellus' products deliver value to customers by providing innovative technology backed by trusted productivity. Novellus maintains engineering facilities in San Jose, California, and engineering and manufacturing facilities in Tualatin, Oregon, and has sales and service operations in 15 countries around the world to support a global customer base.

Novellus' common stock is traded on the NASDAQ Global Select Market under the symbol NVLS.

Novellus is headquartered at 4000 North First Street, San Jose, California, 95134, and its telephone number is (408) 943-9700. Additional information about Novellus and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information .

BLMS Inc.

BLMS Inc. (Merger Sub), a wholly owned subsidiary of Lam Research, is a California corporation that was formed on December 7, 2011 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Novellus, with Novellus surviving as a wholly owned subsidiary of Lam Research.

Table of Contents

THE LAM RESEARCH SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of Lam Research as part of a solicitation of proxies by Lam Research's board of directors for use at Lam Research's special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides stockholders of Lam Research with the information they need to know to be able to vote or instruct their vote to be cast at Lam Research's special meeting.

Date, Time and Place

The special meeting of Lam Research stockholders will be held at the principal executive offices of Lam Research, which are located at 4650 Cushing Parkway, Fremont, California 94538 at 8:00 a.m., local time on May 10, 2012.

Purpose of the Lam Research Special Meeting

At the Lam Research special meeting, Lam Research stockholders will be asked to consider and vote on:

the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger as contemplated by the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and

the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes for the approval of the foregoing proposal.

Completion of the merger is conditioned on approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger.

Recommendation of the Board of Directors of Lam Research

The Lam Research board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger are advisable and in the best interests of Lam Research and its stockholders.

The Lam Research board of directors unanimously recommends that Lam Research stockholders vote (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and (ii) FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

Lam Research Record Date; Stockholders Entitled to Vote

Only Lam Research stockholders of record at the close of business on March 12, 2012, the record date for the Lam Research special meeting, are entitled to notice of, and to vote at, the Lam Research special meeting or any adjournments or postponements thereof.

At the close of business on the Lam Research record date, there were 119,768,891 shares of Lam Research common stock issued and outstanding and entitled to vote at the Lam Research special meeting. Lam Research stockholders will have one vote for each share of Lam Research common stock they owned on the Lam Research record date, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Lam Research special meeting. A list of stockholders of Lam Research will be available for review for any purpose germane to the special meeting at Lam Research executive offices and principal place of business at 4650 Cushing Parkway, Fremont, CA 94538, during regular business hours for a period of 10 days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Table of Contents

Voting by Lam Research's Directors and Executive Officers

At the close of business on the Lam Research record date, directors and executive officers of Lam Research and their affiliates were entitled to vote 952,830 shares of Lam Research common stock, or approximately 0.8% of the shares of Lam Research common stock outstanding on that date. We currently expect that Lam Research directors and executive officers will vote their shares in favor of the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger, although none of them has entered into any agreement obligating them to do so.

Quorum

Stockholders who hold shares representing at least a majority of the shares entitled to vote at the Lam Research special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Lam Research special meeting. If a quorum is not present, or if fewer shares are voted in favor of either proposal than is required, the special meeting may be adjourned by the vote of a majority of the shares present in person or represented by proxy and entitled to vote at the special meeting to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of Lam Research common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of Lam Research common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Lam Research common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger requires the affirmative vote of holders of a majority of the shares of Lam Research common stock present in person or represented by proxy and entitled to vote on the proposal.

The adjournment of the Lam Research special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of holders of a majority of the shares of Lam Research common stock present in person or represented by proxy and entitled to vote on the proposal.

Completion of the merger is conditioned on approval of the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger.

Failure to Vote, Broker Non-Votes and Abstentions

If you fail to vote or fail to instruct your broker, bank or other nominee to vote (i.e. a broker non-vote), it will have no effect on the voting for either proposal assuming a quorum is present. This is because the affected shares will not be treated as present in person or represented by proxy with respect to either proposal, and therefore will be excluded entirely from the calculation of votes. Abstentions, which will occur if a Lam Research stockholder attends the Lam Research special meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote AGAINST both the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. Lam Research requests that you submit a proxy via Internet by logging onto www.proxyvote.com and following the prompts using your control number

Table of Contents

located on your meeting notice or proxy card, by telephone by dialing 1-800-690-6903 and listening for further directions, or by signing the accompanying proxy and returning it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Lam Research common stock represented by it will be voted at the Lam Research special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of Lam Research common stock represented are to be voted with regard to a particular proposal, the Lam Research common stock represented by the proxy will be voted in accordance with the recommendation of the Lam Research board of directors and, therefore, (i) FOR the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger and (ii) FOR the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Lam Research Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Lam Research stockholders should sign and return the enclosed proxy card whether or not they plan to attend the Lam Research special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m., eastern time, on May 9, 2012.

Shares Held in the Lam Research 401(k) Plan

If you hold unitized interests in shares of Lam Research's common stock through the Savings Plus Plan, Lam Research 401(k) (the Lam Research 401(k) Plan), you may instruct the trustee of the Lam Research 401(k) Plan, Fidelity Management Trust Company (the trustee), in a confidential manner, how to vote (including an instruction not to vote) the shares allocated to you in the Lam Research 401(k) Plan by one of the following three methods:

logging onto www.proxyvote.com to vote over the Internet anytime up to 11:59 p.m., eastern time, on May 7, 2012 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on May 7, 2012 and following the instructions provided in the recorded message; or

marking, signing and mailing your instruction card to the address indicated on your instruction card. Your instruction card must be received by the trustee, Fidelity Management Trust Company, at Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 no later than 11:59 p.m., eastern time, on May 7, 2012 to ensure that the trustee is able to vote your shares in accordance with your wishes.

In addition, since only the trustee of the Lam Research 401(k) Plan can vote the shares of Lam Research common stock allocated to your Lam Research 401(k) Plan account, you will not be able to vote those shares personally at the Lam Research special meeting. Please note that the applicable trust agreement governing the Lam Research 401(k) Plan provides that, if the trustee does not receive your voting instructions, the trustee will not vote the shares allocated to your Lam Research 401(k) Plan account unless the trustee is otherwise required to do so by applicable law.

If you are a participant (or a beneficiary of a deceased participant) in the Lam Research 401(k) Plan and you also own other shares of Lam Research common stock outside of your Lam Research 401(k) Plan account, you should receive a proxy card for shares credited to your account in the Lam Research 401(k) Plan and a separate proxy card if you are a record holder of additional shares of Lam Research common stock or a separate voting instruction card if you hold additional shares of Lam Research common stock through a broker, bank or other nominee. You must vote shares that you hold as a stockholder of record, shares that you hold through a broker,

Table of Contents

bank or other nominee and shares that are allocated to your Lam Research 401(k) Plan account separately in accordance with each of the proxy cards and voting instruction cards you receive with respect to such shares of Lam Research common stock.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Lam Research or by voting in person at the Lam Research stockholders meeting unless you have a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Lam Research common stock on behalf of their customers may not give a proxy to Lam Research to vote those shares without specific instructions from their customers.

If you are a Lam Research stockholder with shares held in street name and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of Lam Research common stock to Novellus shareholders pursuant to the merger or on the proposal to adjourn the Lam Research special meeting, if necessary or appropriate, to solicit additional proxies in favor of the stock issuance.

Revocation of Proxies

If you are the record holder of Lam Research common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or

attending the Lam Research special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the Lam Research special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Please note that if your shares are held in street name through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or other nominee).

Solicitation of Proxies

Lam Research is soliciting proxies for the Lam Research special meeting and, in accordance with the merger agreement, the cost of proxy solicitation will be borne by Lam Research. In addition to solicitation by use of mails, proxies may be solicited by Lam Research directors, officers and employees including Martin B. Anstice, Lam Research's President and Chief Executive Officer, James W. Bagley, Chairman of Lam Research's Board of Directors, Stephen G. Newberry, Vice-Chairman of Lam Research's Board of Directors, and others, in person or by telephone or other means of communication. These individuals will not be additionally compensated, but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding of proxy solicitation material to beneficial owners of common stock and voting preferred stock held of record, and Lam Research may reimburse these individuals for

Table of Contents

their reasonable expenses. To help assure the presence in person or by proxy of the largest number of stockholders possible, Lam Research has engaged MacKenzie Partners, Inc., a proxy solicitation firm, to solicit proxies on Lam Research's behalf. Lam Research has agreed to pay MacKenzie Partners, Inc. a proxy solicitation fee currently estimated at \$40,000. Lam Research will also reimburse MacKenzie Partners, Inc. for its reasonable out-of-pocket costs and expenses.

Adjournments

Any adjournment of the special meeting may be made from time to time by Lam Research stockholders, by approval of the holders of a majority of the shares of Lam Research common stock present in person or represented by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of Lam Research common stock to Novellus shareholders, then Lam Research stockholders may be asked to vote on a proposal to adjourn the special meeting so as to permit the further solicitation of proxies.

Table of Contents

THE NOVELLUS SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the shareholders of Novellus as part of a solicitation of proxies by Novellus board of directors for use at Novellus special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides shareholders of Novellus with the information they need to know to be able to vote or instruct their vote to be cast at Novellus special meeting.

Date, Time and Place

The special meeting of the Novellus shareholders is scheduled to be held at Novellus principal executive offices at 4000 North First Street, San Jose, California, 95134, on May 10, 2012, at 2:00 p.m., local time.

Purpose of the Novellus Special Meeting

At the Novellus special meeting, the Novellus shareholders will be asked to consider and vote on:

the proposal to approve the merger, the merger agreement and the principal terms thereof, which are further described in the sections entitled The Merger and The Merger Agreement ;

the proposal to adjourn the Novellus special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal regarding the merger; and

the proposal to approve, on an advisory basis, the merger-related executive compensation, which is further described in the sections entitled Interests of Novellus Directors and Officers in the Merger and Advisory Vote Regarding Certain Executive Compensation .

Recommendation of the Board of Directors of Novellus

The Novellus board of directors has unanimously (i) determined that the merger is fair to and in the best interests of Novellus and its shareholders, (ii) declared the merger agreement and the transactions contemplated thereby advisable, and (iii) approved the merger and the merger agreement (and the forms of exhibits thereto) and the transactions contemplated thereby.

The Novellus board of directors unanimously recommends that Novellus shareholders vote:

FOR the proposal to approve the merger, the merger agreement and the principal terms thereof;

FOR the adjournment proposal; and

FOR the proposal to approve the merger-related executive compensation for Novellus named executive officers.
Novellus Record Date; Shares Entitled to Vote

Only holders of record of shares of Novellus common stock at the close of business on March 14, 2012, the record date for Novellus special meeting, are entitled to notice of, and to vote at, the Novellus special meeting and at any adjournment of the meeting.

On the record date, there were 71,243,561 shares of Novellus common stock outstanding and entitled to vote at the Novellus special meeting, which are held by 599 holders of record. Holders of record of Novellus common stock are entitled to one vote per share at the special meeting on each proposal up for consideration, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect

to the Novellus special meeting.

Table of Contents

A list of shareholders of Novellus will be available for review for any purpose germane to the special meeting at Novellus principal executive offices located at 4000 North First Street, San Jose, California, 95134, during regular business hours for a period of 10 days before the special meeting. The list will also be available at the special meeting for examination by any shareholder of record present at the special meeting.

Voting by Novellus Directors and Executive Officers

On the record date, approximately 0.59% of the outstanding shares of Novellus common stock entitled to vote was held by Novellus directors, executive officers and their respective affiliates. Novellus currently expects that its directors and executive officers will vote their shares in favor of the merger, the merger agreement and the principal terms thereof, and Mr. Richard S. Hill, the Chairman of the Board and Chief Executive Officer of Novellus, has entered into a voting agreement obligating him to do so, subject to certain exceptions. Additionally, Novellus currently expects that its directors and executive officers will vote their shares for the proposal to approve the merger-related executive compensation and for the adjournment proposal.

Quorum

A quorum is necessary to hold a valid special meeting of Novellus shareholders. The presence in person or by proxy of a majority of the shares of Novellus common stock outstanding will constitute a quorum for the transaction of business at the special meeting. If a quorum is not present, or if fewer shares of Novellus common stock are voted in favor of the proposal to approve the merger, the merger agreement and the principal terms thereof than the number required for its approval, the special meeting may be adjourned to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of Novellus common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of Novellus common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Novellus common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

Approval of the merger, the merger agreement and the principal terms thereof requires the affirmative vote of the holders of a majority of the outstanding shares of Novellus common stock entitled to vote on the proposal. Approval of the merger-related executive compensation and any adjournment proposal requires the affirmative vote of a majority of the shares of Novellus common stock represented and voting (which shares voting affirmatively also constitute at least a majority of the required quorum), assuming that a quorum is present. If a quorum is not present, approval of the adjournment of the Novellus special meeting requires the affirmative vote of holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Novellus special meeting. Failure to submit a proxy card (including via the internet or by telephone) or to vote in person at the special meeting, abstentions and broker non-votes will have the effect of a vote AGAINST the merger, the merger agreement and the principal terms thereof for purposes of determining whether or not such proposal has been approved, but will not be sufficient for shareholders seeking to perfect their dissenters rights (see the section entitled Dissenters Rights for Novellus Shareholders for more information). Failure to submit a proxy card (including via the internet or by telephone) or to vote in person at the special meeting, abstentions and broker non-votes will have no effect on the outcome of the vote on merger-related executive compensation or any adjournment proposal, assuming that a quorum is present. If a quorum is not present, abstentions will have the effect of a vote AGAINST any adjournment proposal, but failures to vote and broker non-votes will have no effect on any adjournment proposal.

Table of Contents

If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger, the merger agreement and the principal terms thereof, the special meeting may be adjourned to another time or place without further notice unless the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Failure to Vote, Broker Non-Votes and Abstentions

Under the rules of the New York Stock Exchange, or NYSE, governing banks, brokers, trusts or other nominees, such nominees may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A broker non-vote occurs under these NYSE rules when a bank, broker, trust or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NYSE rules, banks, brokers and other nominees who hold shares of Novellus common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the proposal to approve the merger, the merger agreement and the principal terms thereof or the proposal to approve the merger-related executive compensation. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the foregoing proposals. For shares of Novellus common stock held in street name, only shares of Novellus common stock affirmatively voted FOR the proposal to approve the merger, the merger agreement and the principal terms thereof and FOR the proposal to approve the merger-related executive compensation will be counted as favorable votes for such proposals. Abstaining from voting, or failing to provide voting instructions to your bank, broker or other nominee, will have the same effect as a vote AGAINST the proposal to approve the merger, the merger agreement and the principal terms thereof for purposes of determining whether or not such proposal has been approved, but will not be sufficient for shareholders seeking to perfect their dissenters' rights (see the section entitled Dissenters' Rights for Novellus Shareholders for more information).

Abstentions and broker non-votes will have no effect on the outcome of the vote on merger-related executive compensation or any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger, the merger agreement and the principal terms thereof, assuming that a quorum is present.

Voting at the Special Meeting

Whether or not you plan to attend Novellus' special meeting, please vote your shares. If you are a registered or record holder, which means your shares are registered in your name with Novellus' transfer agent and registrar, you may vote in person at the special meeting or by proxy. If your shares are held in street name, which means your shares are held of record in an account with a broker, bank or other nominee, you must follow the instructions from your broker, bank or other nominee in order to vote.

In addition, if you are a record shareholder, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in street name, you will need to provide proof of ownership, such as a proxy executed in your favor from your bank, broker or other nominee, along with proper identification.

Voting in Person

If you plan to attend the Novellus special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

Table of Contents

Voting by Proxies

If you are a holder of record, a proxy card is enclosed for your use. Novellus requests that you submit a proxy via Internet by logging onto www.proxyvote.com and following the instructions on your proxy card or by telephone by dialing 1 (800) 690-6903 and listening for further directions or by completing, signing and dating the accompanying proxy and returning it promptly in the enclosed postage-paid envelope. You should vote your proxy in advance of the meeting even if you plan to attend the Novellus special meeting. You can always change your vote at the special meeting.

If you hold your shares of Novellus common stock in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to vote your shares. If you vote by Internet or telephone, you need not return a proxy card by mail, but your vote must be received by 11:59 p.m., eastern time, on May 9, 2012.

Shares Held in the Novellus Retirement Plan

If you hold shares of Novellus common stock through the Novellus Stock Fund under the Novellus Retirement Plan, you may instruct the trustee of the Novellus Retirement Plan, Vanguard Fiduciary Trust Company (the trustee), in a confidential manner, how to vote (including an instruction not to vote) the shares allocated to your Novellus Retirement Plan account by one of the following three methods:

logging onto www.proxyvote.com and following the prompts using your control number located on your meeting notice or proxy card to vote over the Internet anytime up to 5:00 p.m., eastern time, on May 7, 2012 and following the instructions provided on that site;

dialing 1 (800) 690-6903 and listening for further directions to vote by telephone anytime up to 5:00 p.m., eastern time, on May 7, 2012 and following the instructions provided in the recorded message; or

marking, signing and mailing your proxy card to the address indicated on your proxy card. Your proxy card must be received by the Novellus Retirement Plan trustee, Vanguard Fiduciary Trust Company, at Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, no later than 5:00 p.m., eastern time, on May 7, 2012, to ensure that the trustee is able to vote your shares in accordance with your wishes.

In addition, since only the trustee can vote the shares of Novellus common stock allocated to your Novellus Retirement Plan account, you will not be able to vote those shares personally at the Novellus special meeting. Please note that the applicable trust agreement governing the Novellus Retirement Plan provides that if the trustee does not receive your voting instructions, the trustee will vote the shares allocated to your Novellus Retirement Plan account in the same proportions as the shares for which the trustee receives timely voting instructions.

If you are a participant (or a beneficiary of a deceased participant) in the Novellus Retirement Plan and you also own other shares of Novellus common stock outside of your Novellus Retirement Plan account, you should receive a proxy card for shares credited to your account in the Novellus Retirement Plan and a separate proxy card if you are a record holder of additional shares of Novellus common stock or a separate voting instruction card if you hold additional shares of Novellus common stock through a broker, bank or other nominee. You must vote shares that you hold as a stockholder of record, shares that you hold through a broker, bank or other nominee and shares that are allocated to your Novellus Retirement Plan account separately in accordance with each of the proxy cards and voting instruction cards you receive with respect to such shares of Novellus common stock.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the Novellus special meeting will be voted at the meeting in the manner specified by the shareholders giving those proxies. Properly