

AXT INC
Form SC TO-I/A
June 10, 2003

Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1 to
SCHEDULE TO
(Rule 13e-4)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

AXT, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Certain Options to Purchase Common Stock, Par Value \$0.001 Per Share
(Title of Class of Securities)

(CUSIP Number of Class of Securities)
(Underlying Common Stock)

0246W103

Donald L. Tatzin
Chief Financial Officer
AXT, Inc.
4281 Technology Drive
Fremont, CA 94538
(510) 683-5900

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of Filing Person)

Copies to:
Sally Rau, Esq.
Gray Cary Ware & Freidenrich LLP
400 Hamilton Avenue
Palo Alto, California 94301
(650) 833-2395

CALCULATION OF FILING FEE

<u>Transaction Valuation*</u>	<u>Amount of Filing Fee**</u>
\$19,337,555.45	\$1,564.41

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 1,527,926 shares of common stock of AXT, Inc. having an aggregate value of \$19,337,555.45 as of May 22, 2003 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended by Fee Rate Advisory #11, effective February 25, 2003, equals \$80.90 per \$1,000,000 of the value of the transaction.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$1,564.41
Form or Registration No.:	Schedule TO-I
Filing Party:	AXT, Inc.
Date Filed:	May 27, 2003

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TABLE OF CONTENTS

Item 12. Exhibits

Item 13. Information Required by Schedule 13E-3

SIGNATURE

INDEX TO EXHIBITS

EXHIBIT (A)(1)(A)

EXHIBIT (A)(1)(K)

Table of Contents

Introductory Statement

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed by AXT, Inc. (the Company) with the Securities and Exchange Commission on May 27, 2003 (the Schedule TO), relating to an offer by the Company to exchange certain eligible stock options to purchase shares of the Company's common stock, par value \$0.001 per share, outstanding under the Company's 1997 Stock Option Plan (the 1997 Plan), for new options (the New Options) that will be granted under the 1997 Plan upon the terms and subject to the conditions set forth in the Offer to Exchange that was filed as Exhibit (a)(1)(A) to the Schedule TO.

This Amendment No. 1 amends and supplements the Schedule TO and the Offer to Exchange, in order to:

- (i) revise paragraph 2, page i of the Offer to Exchange, paragraph 2 of the answer to question number 13 of the Summary of Terms, paragraph 1 of the answer to question number 25 of the Summary of Terms and paragraph 1 of Section 6 (Acceptance of Options for Exchange and Issuance of New Options) of the Offer to Exchange to provide that the tendered options will be canceled after 9:00 p.m. Pacific Time June 24, 2003.
- (ii) revise the answer to question number 37 of the Summary of Terms, paragraph 2, Section 5 (Withdrawal Rights) of the Offer to Exchange and Section 2 of the Instructions to the Election Form to substitute at any time on and after July 23, 2003 in place of at any time after July 23, 2003.
- (iii) revise Section 4 (Determination of Validity; Rejection of Options; Waiver of Defects; No Obligation to Give Notice of Defects) of the Offer to Exchange to provide that to the extent the Company waives a condition with respect to one tender of shares, it will waive that condition for all other similarly situated tenders.
- (iv) revise the final paragraph of Section 7 (Conditions of the Offer) to add the following sentence: To the extent that judgment is required to determine whether one of the conditions set forth above has been triggered, we will employ our commercially reasonable

Table of Contents

judgment in determining whether such condition has been triggered and whether to waive such condition.

(v) revise Section 10 (Information Concerning AXT, Inc.) of the Offer to Exchange to include additional summary financial information concerning the Company.

(vi) revise Section 18 (Additional Information) of the Offer to Exchange to remove the reference to the Securities and Exchange Commission's office located in Chicago, Illinois.

(vii) file as Exhibit (a)(1)(K) the notice to eligible option holders concerning revisions made to the Offer to Exchange.

Table of Contents

Item 12. Exhibits.

(a) (1) (A)	Offer to Exchange Certain Outstanding Options for New Options, dated May 27, 2003
(a) (1) (B)*	Press Release dated May 27, 2003
(a) (1) (C)*	Memorandum from Morris S. Young sent to employees of the Company on May 27, 2003
(a) (1) (D)*	Form of Election Form, incorporated by reference to Annex 1 to the Offer to Exchange Certain Outstanding Options for New Options filed as Exhibit (a)(1)(A) hereto
(a) (1) (E)*	Form of Notice to Withdraw from the Offer, incorporated by reference to Annex 2 to the Offer to Exchange Certain Outstanding Options for New Options filed as Exhibit (a)(1)(A) hereto
(a) (1) (F)*	Form of Electronic or Facsimile Confirmation of Receipt of Forms
(a) (1) (G)*	Form of Electronic or Facsimile Reminder to Employees
(a) (1) (H)*	Form of Electronic or Facsimile Confirmation of Participation in the Offer to Exchange
(a) (1) (I)*	AXT, Inc. Annual Report on Form 10-K for its fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission on March 21, 2003 and incorporated herein by reference
(a) (1) (J)*	AXT, Inc. Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2003, filed with the Securities and Exchange Commission on May 9, 2003 and incorporated herein by reference
(a) (1) (K)	Notice to eligible option holders, dated June 10, 2003
(b)	Not Applicable
(d) (1)*	AXT, Inc. 1997 Stock Option Plan, filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 333-48085) and incorporated herein by reference
(d) (2)*	Form of Option Agreement pursuant to the AXT, Inc. 1997 Stock Option Plan
(g)	Not Applicable
(h)	Not Applicable

Item 13. Information Required by Schedule 13E-3.

(a) Not applicable.

* Previously filed.

Table of Contents

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

AXT, INC.

/s/ DONALD L. TATZIN

Donald L. Tatzin
Chief Financial Officer

Dated: June 10, 2003

Table of Contents

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