

Motorola Solutions, Inc.
Form 424B5
September 28, 2018
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File No. 333-223828

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated September 28, 2018

PROSPECTUS SUPPLEMENT

(To prospectus dated March 21, 2018)

\$

Motorola Solutions, Inc.

4.600% Senior Notes due 2028

We are offering an additional \$ _____ in aggregate principal amount of our 4.600% Senior Notes due 2028 (the notes).

We previously issued notes of this series in an aggregate principal amount of \$500,000,000 on February 23, 2018, which we refer to as the existing notes. Accordingly, the notes offered by this prospectus supplement and the accompanying prospectus will:

be identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date);

be treated as a single class with the existing notes; and

have the same CUSIP number and will be fungible with the existing notes.

The notes will bear interest at the rate of 4.600% per year. Interest on the notes is payable on February 23 and August 23 of each year, beginning on February 23, 2019. The notes will mature on February 23, 2028. The notes will

be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We will issue the notes in minimum denominations of \$2,000 and integral multiples of \$1,000.

We may redeem all or a portion of the notes at any time at the redemption prices described in this prospectus supplement. Upon the occurrence of a change of control repurchase event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes are not and will not be listed on any securities exchange.

Investing in these securities involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement and page 3 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Initial public offering price(1)	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us	%	\$

- (1) Without giving effect to accrued interest that must be paid by the purchasers of the notes from August 23, 2018 to, but not including, the issuance date. The total amount of accrued interest on October 1, 2018 will be \$ _____, or approximately \$ _____ per \$1,000 principal amount of the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, Clearstream Banking *société anonyme* and the Euroclear Bank S.A./N.V., on or about October 1, 2018, which is the fifth business day following the date of this prospectus supplement.

Joint Book-Running Managers

**BofA Merrill Lynch
Citigroup**

**Deutsche Bank Securities
J.P. Morgan**

September 1, 2018

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Prospectus

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Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we may file with the Securities and Exchange Commission (the "SEC") in connection with this offering. We do not, and the underwriters do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. We are not, and the underwriters are not, making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

References to we, us, our, Motorola Solutions and the Company are to Motorola Solutions, Inc. and its consolidated subsidiaries unless otherwise specified or the context otherwise requires.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf process, the document we use to offer debt securities from time to time is divided into two parts. The first part is this prospectus supplement, which describes the terms of the offering of debt securities and also adds to, updates and changes information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement, any related free writing prospectus and the accompanying prospectus. The second part is the accompanying prospectus, which provides you with a general description of the securities we may offer. You should read this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Where You Can Find More Information" in the accompanying prospectus.

The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any related free writing prospectus, or of any sale of our debt securities.

If the description of this offering that is contained in this prospectus supplement or any related free writing prospectus differs from the description contained in the accompanying prospectus, you should rely on the information in this prospectus supplement or such free writing prospectus.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Except for historical matters, the matters discussed in this prospectus and in documents incorporated by reference are forward-looking statements within the meaning of applicable federal securities law. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as believes, expects, intends, aims, estimates and similar expressions. We can give no assurance that future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this prospectus. Forward-looking statements include, but are not limited to, statements about: (a) industry growth and demand, including opportunities resulting from such growth, (b) future product development and the demand for new products, (c) customer spending, (d) the impact of our strategy and focus areas, (e) the impact from the loss of key customers, (f) competitive position and our ability to maintain a leadership position in our core products, (g) increased competition, (h) the impact of regulatory matters, (i) the impact from the allocation and regulation of spectrum, particularly with respect to broadband spectrum, (j) the firmness of each segment's backlog, (k) the competitiveness of the patent portfolio, (l) the return on our investment in research and development, (m) the availability of materials and components, energy supplies and labor, (n) the seasonality of the business (o) the sufficiency of our manufacturing capacity and the consequences of a disruption in manufacturing, (p) the ultimate disposition of pending legal matters and timing, (q) the impact of acquisitions on our business, (r) market growth/contraction, demand, spending and resulting opportunities, (s) the impact of foreign exchange rate fluctuations, (t) our continued ability to reduce our operating expenses, (u) the growth of our Services segment and the resulting impact on consolidated gross margin, (v) the increase in public safety LTE revenues, (w) the decline in iDEN, (x) the return of capital to shareholders through dividends and/or repurchasing shares, (y) our ability to invest in capital expenditures and research and development, (z) the success of our business strategy and portfolio, (aa) future payments, charges, use of accruals and expected cost-saving and profitability benefits associated with our reorganization of business programs and employee separation costs, (bb) our ability and cost to repatriate funds, (cc) future cash contributions to pension plans or retiree health benefit plans, (dd) the liquidity of our investments, (ee) our ability and cost to access the capital markets, (ff) our ability to borrow and the amount

available under our credit facilities, (gg) our ability to settle the principal amount of the Senior Convertible Notes in cash, (hh) our ability and cost to obtain Performance

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Bonds, (ii) adequacy of internal resources to fund expected working capital and capital expenditure measurements, (jj) expected payments pursuant to commitments under long-term agreements, (kk) the ability to meet minimum purchase obligations, (ll) our ability to sell accounts receivable and the terms and amounts of such sales, (mm) the outcome and effect of ongoing and future legal proceedings, (nn) the impact of the loss of key customers, and (oo) the expected effective tax rate and deductibility of certain items, (pp) the impact of the adoption of accounting pronouncements on our retained earnings, (qq) the impact of foreign currency exchange risks, (rr) future hedging activity and expectations of the Company, (ss) the ability of counterparties to financial instruments to perform their obligations, and (tt) other factors described in our news releases and filings with the SEC including but not limited to the factors under the heading **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended June 30, 2018, each of which are incorporated by reference herein.

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SUMMARY

The following summary contains basic information about us and about this offering. It does not contain all of the information that is important to an investment in our securities. Before you make an investment decision you should review this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated in the prospectus supplement and the accompanying prospectus in their entirety, including the risk factors, our financial statements and the related footnotes.

OUR COMPANY

We are a leading global provider of mission-critical communication infrastructure, devices, accessories, software, and services. Our products and services help government, public safety and commercial customers improve their operations through increased effectiveness, efficiency, and safety of their mobile workforces. We serve our customers with a global footprint of sales in more than 100 countries and 16,000 employees worldwide, based on our industry leading innovation and a deep portfolio of products and services.

We conduct our business globally and manage it through two segments: Products and Systems Integration and Services and Software.

Products and Systems Integration: The Products and Systems Integration segment offers an extensive portfolio of infrastructure, devices, accessories, video solutions, and the implementation, optimization, and integration of such systems, devices, and applications, including the Company's: (i) ASTRO products, which meet the Association of Public Safety Communications Officials Project 25 standard, (ii) Dimetra products which meet the European Telecommunications Standards Institute Terrestrial Trunked Radio TETRA standard, (iii) Professional and Commercial Radio (PCR) products, (iv) broadband technology products, such as Long-Term Evolution (LTE), and (v) video solutions, such as video surveillance cameras. In the second quarter of 2018, the segment's net sales were \$1.2 billion, representing 68% of our consolidated net sales.

Services and Software: The Services and Software segment includes a continuum of service offerings beginning with repair, technical support, and maintenance. More advanced offerings include monitoring, software updates, and cybersecurity services. Managed service offerings range from partial to full operation of customer or Company owned solutions. Software includes public safety and enterprise command center solutions, unified communications applications, and video software solutions, delivered both on premise and as a service. In the second quarter of 2018, the segment's net sales were \$571 million, representing 32% of our consolidated net sales.

We are incorporated under the laws of the State of Delaware as the successor to an Illinois corporation, Motorola, Inc., organized in 1928. We changed our name from Motorola, Inc. to Motorola Solutions, Inc. on January 4, 2011. Our principal executive offices are located at 500 W. Monroe Street, Chicago, Illinois 60661

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The following table presents summary consolidated financial data as of and for the periods indicated. The statements of income for the years ended December 31, 2017, 2016 and 2015 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018 with the SEC. The summary consolidated financial data as of and for the six months ended June 30, 2018 and July 1, 2017 has been derived from unaudited condensed consolidated financial statements filed with the SEC and incorporated by reference herein. In the opinion of management, our unaudited summary condensed consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair statement of such financial data. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with our audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018 with the SEC and our unaudited condensed consolidated financial statements and related notes in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018 with the SEC.

	Six Months Ended		Years Ended December 31,		
	June 30, 2018	July 1, 2017	2017	2016	2015
	<i>(unaudited)</i>				
	(in millions of dollars)				
Operating Results:					
Net sales from products	\$ 1,842	\$ 1,551	\$ 3,722	\$ 3,649	\$ 3,676
Net sales from services	1,385	1,226	2,608	2,389	2,019
Net sales	3,227	2,777	6,380	6,038	5,695
Cost of product sales	867	739	1,686	1,649	1,625
Cost of services sales	869	778	1,670	1,520	1,351
Cost of sales	1,736	1,517	3,356	3,169	2,976
Gross margin	1,491	1,260	3,024	2,869	2,719
Selling, general and administrative expenses	594	500	979	1,000	1,021
Research and development expenditures	314	273	568	553	620
Other charges	138	54	195	249	84
Operating earnings	445	433	1,282	1,067	994
Other income (expense):					
Interest expense, net	(104)	(102)	(201)	(205)	(173)
Gains (losses) on sales of investments and businesses, net	10	2	3	(6)	107
Other	16	(9)	(8)	(12)	(11)
Total other expense	(78)	(109)	(206)	(223)	(77)
Earnings from continuing operations before income taxes	367	324	1,076	844	917

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Income tax expense	69	114	1,227	282	274
Earnings (loss) from continuing operations	298	210	(151)	562	643
Loss from discontinued operations, net of tax					(30)
Net earnings (loss)	298	210	(151)	562	613
Less: Earnings attributable to noncontrolling interests	1	2	4	2	3
Net earnings (loss) attributable to Motorola Solutions, Inc.	\$ 297	\$ 208	\$ (155)	\$ 560	\$ 610

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	Six Months Ended		Years Ended December 31,		
	June 30, 2018 <i>(unaudited)</i>	July 1, 2017	2017	2016	2015
<i>(in millions of dollars)</i>					
Earnings (loss) per common share					
Basic:					
Continuing operations	\$ 1.83	\$ 1.27	\$ (0.95)	\$ 3.30	\$ 3.21
Discontinued operations					(0.15)
	\$1.83	\$1.27	\$(0.95)	\$3.30	\$3.06
Diluted:					
Continuing operations	\$ 1.73	\$ 1.23	\$ (0.95)	\$ 3.24	\$ 3.17
Discontinued operations					(0.15)
	\$1.73	\$1.23	\$(0.95)	\$3.24	\$3.02
Balance Sheet:					
Total assets	\$ 8,881		\$ 8,208	\$ 8,463	\$ 8,346
Long-term debt	5,298		4,419	4,392	4,345
Total debt	5,645		4,471	4,396	4,349
Total stockholders equity	(1,492)		(1,727)	(952)	(96)

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The following are the unaudited consolidated ratios of earnings to fixed charges for the six months ended June 30, 2018 and each of the years in the five-year period ended December 31, 2017:

Six Months Ended	Years Ended December 31,				
June 30, 2018	2017	2016	2015	2014	2013
3.9	5.4	4.3	5.7	N/A*	6.7

* Earnings were inadequate to cover fixed charges for the year ended December 31, 2014 by approximately \$1.2 billion principally as a result of a \$1.9 billion charge related to the settlement of a pension plan.

For purposes of computing the ratios of earnings to fixed charges, we have divided earnings before income tax expense *plus* fixed charges by fixed charges. Fixed charges consist of interest costs and estimated interest included in rentals (one-third of net rental expense).

Table of Contents**The Offering**

Issuer	Motorola Solutions, Inc.
Securities Offered	\$. The notes will form a single series with the \$500,000,000 aggregate principal amount of 4.600% Senior Notes due 2028 that we issued on February 23, 2018. Accordingly, the notes offered by this prospectus supplement will have terms that are identical to the terms of the existing notes (other than the initial offering price and the initial interest payment date) and have the same CUSIP number and will be fungible with the existing notes. Upon the issuance of the notes offered hereby, the outstanding principal amount of our 4.600% Senior Notes due 2028 will be \$.
Maturity	The notes will mature on February 23, 2028.
Interest Rate	The notes will bear interest at the rate of 4.600% per year from August 23, 2018.
Interest Payment Dates	Interest on the notes is payable on February 23 and August 23 of each year, beginning on February 23, 2019.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$ (after deducting underwriting discounts and commissions and estimated offering expenses payable by us, but not including accrued interest on the notes paid by the purchasers). We intend to use the net proceeds from the sale of the notes to fund a portion of the \$368.9 million aggregate repurchase price of \$200.0 million principal amount outstanding of our 2.0% senior convertible notes due 2020, inclusive of conversion premium. See Use of Proceeds.
Ranking of Notes	The notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness.
Optional Redemption	We may redeem all or part of the notes at any time and from time to time at the redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a change of control repurchase event, as defined under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Certain Covenants	The indenture governing the notes contains covenants limiting our ability and our domestic subsidiaries ability to: create certain liens;

enter into sale and leaseback transactions involving any principal property; and

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consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person.

Each of these covenants is subject to a number of significant exceptions. You should read **Description of the Notes Restrictive Covenants** in this prospectus supplement for a description of these covenants.

Form and Denominations

We will issue the notes in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Each of the notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC.

You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interests in their books. We will not issue certificated notes, except in the limited circumstances described under **Description of Debt Securities Book-entry; Delivery and Form; Global Securities** in the accompanying prospectus.

Further Issuances

We may create and issue additional notes ranking equally with the notes initially offered hereby or the existing notes, and otherwise similar in all respects (other than the issue date and, if applicable, the payment of interest accruing prior to the issue date of such further notes or the first payment of interest following the issue date of such further notes). These additional notes, if issued, would be consolidated and form a single series with the notes. See **Description of the Notes Further Issuances** in this prospectus supplement.

Absence of Public Market for the Notes

The notes are not and will not be listed on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued at any time without notice.

Governing Law

New York.

Risk Factors

For a discussion of the factors that you should carefully consider before deciding to purchase the notes, see **Risk Factors** beginning on page S-8 of this prospectus supplement, page 5 of the accompanying prospectus and under the heading **Risk Factors** in the Annual Report on Form 10-K for the year ended December 31, 2017 and the Quarterly Report on Form 10-Q for the period ended June 30, 2018 incorporated by reference herein.

Table of Contents**RISK FACTORS**

Investing in the notes involves risk. We are subject to various regulatory, operating and other risks as a result of the nature of our operations and the marketplace in which we operate. Many of these risks are beyond our control and several pose significant challenges to our business, operations, revenues, net income and cash flows. These risks are described in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2017 as well as Part II, Item 1A, Risk Factors, of our Quarterly Report on Form 10-Q for the period ended June 30, 2018. The risks described therein are not the only ones we face. Additional risks of which we are not presently aware or that we currently believe are immaterial may also harm our business. In deciding whether to invest in the notes, you should carefully consider these risks and the risks described below in addition to the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Our business, results of operations and financial condition may be materially adversely affected due to any of these risks or events arising therefrom.

Risks Related to the Notes

Because the notes are not secured and are effectively subordinated to the rights of secured creditors, the notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are unsecured obligations, ranking equally with other senior unsecured indebtedness. Although we currently only have immaterial amounts of secured indebtedness at the foreign subsidiary level, the indenture governing the notes permits us to incur secured debt under specified circumstances. If we incur secured debt, our assets will be subject to prior claims by our secured creditors. In the event of bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of Motorola Solutions, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of their respective unsecured and unsubordinated creditors, including trade creditors. If Motorola Solutions incurs any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

We may depend on the receipt of dividends or other intercompany transfers from our subsidiaries to meet our obligations under the notes. Claims of creditors of our subsidiaries will have priority over your claims with respect to the assets and earnings of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries. We conduct a significant portion of our operations through our subsidiaries. We may therefore be dependent upon dividends or other intercompany transfers of funds from our subsidiaries in order to meet our obligations under the notes and to meet our other obligations. However, our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Generally, creditors of our subsidiaries will have claims to the assets and earnings of our subsidiaries that are superior to the claims of our creditors, except to the extent the claims of our creditors are guaranteed by our subsidiaries. As of June 30, 2018, our subsidiaries accounted for approximately \$5.0 billion, or 57%, of our total consolidated assets including assets held for sale but excluding intercompany balances, and had approximately \$1.9 billion of outstanding liabilities, including

Total Mutual Funds

93,054,487 87,239,907

ASSETS IN FIDELITY BROKERAGE LINK ACCOUNTS (2)

Various investments include registered investment companies funds, money market funds and cash 5,216,584 4,735,080

Common Collective Trust:

VANGUARD RETIREMENT SAVINGS TRUST III (1) (4)

11,751,644 shrs 11,751,644 11,751,644

UGI Common Stock Fund (1) (2):

UGI Corporation Unitized Stock Fund

523,273 units 12,692,326 15,996,442

Dividends receivable

\$128,338 128,338 128,338

12,820,664 16,124,780

PARTICIPANT LOANS

Loan principal outstanding (4.25% - 11.5%) (2) (3)

3,143,774 3,143,774

Total all funds

\$125,987,153 \$122,995,185

(1) Investment represents 5% or more of the net assets available for benefits.

- (2) Party in interest.
- (3) Range of
interest rates for
loans
outstanding as
of December 31,
2009.
- (4) Contract value

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Utilities, Inc. Savings Plan

Date: June 25, 2010

By: /s/ Denise M. Bassett

Name: Denise M. Bassett

Title: Manager of Compensation and
Benefits of UGI Utilities, Inc.

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