

APPLIED SIGNAL TECHNOLOGY INC
Form DEFA14A
December 20, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 20, 2010

Applied Signal Technology, Inc.

(Exact name of registrant as specified in its charter)

California

000-21236

77-0015491

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

460 West California Avenue
Sunnyvale, California

94086

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 408-749-1888

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Applied Signal Technology, Inc., a California corporation (the Company or Applied Signal), entered into an Agreement and Plan of Merger dated as of December 18, 2010 (the Merger Agreement) with Raytheon Company, a Delaware corporation (Parent), and RN Acquisition Company, a Delaware corporation and a wholly owned subsidiary of Parent (Merger Sub). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions thereof, Parent has agreed to cause Merger Sub to commence a tender offer (the Offer) to purchase all of the outstanding shares of Common Stock, without par value, of the Company (the Shares), for \$38.00 per Share (the Offer Price), net to the seller in cash, without interest thereon and subject to applicable withholding taxes. As soon as practicable after the consummation of the Offer, Merger Sub will merge with and into the Company (the Merger) and the Company will become a wholly owned subsidiary of Parent. The Merger Agreement also provides that a single-step merger of Merger Sub with and into the Company may be consummated regardless of whether the Offer is completed, but if the Offer is not completed, the merger will only be able to be consummated after the shareholders of the Company have adopted the Merger Agreement at a meeting of shareholders. In the Merger, each outstanding share of the Company, other than shares owned by Parent or Merger Sub or by the Company s shareholders who have validly exercised their appraisal rights under California law, will be converted into the right to receive cash in an amount equal to the Offer Price. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On December 20, 2010, the Company sent an e-mail to the employees of the Company, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The Company also distributed

On December 20, 2010, a slide presentation was distributed to the employees of the Company, a copy of which is furnished with this report as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit | Description |
|----------------|--|
| 99.1 | Press Release dated December 20, 2010 |
| 99.2 | E-mail communication transmitted to Applied Signal employees on December 20, 2010 |
| 99.3 | Presentation distributed to employees of Applied Signal Technology, Inc., on December 20, 2010 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Raytheon Company with the Securities and Exchange Commission on December 20, 2010) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Applied Signal Technology, Inc.

December 20, 2010

By: /s/ William Van Vleet III
Name: *William Van Vleet III*
Title: *President and Chief Executive Officer*

EXHIBIT INDEX

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