

AVAGO TECHNOLOGIES LTD

Reported by
KKR & CO. INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/25/11 for the Period Ending 01/21/11

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
KKR Fund Holdings L.P.		Avago Technologies LTD [AVGO]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET, SUITE 4200		1/21/2011			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10019				<input type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares, no par value	1/21/2011		S		2106730	D	\$27.25	7690639	I	Held through Bali Investments S.ar.l. and KKR Millennium Fund (Overseas), Limited Partnership (1)(2)(3)(7)(8)(10)(11)
Ordinary Shares, no par value	1/21/2011		S		4194783	D	\$27.25	15313092	I	Held through Bali Investments S.ar.l. and KKR European Fund, Limited Partnership (1)(2)(4)(7)(8)(10)(11)
Ordinary Shares, no par value	1/21/2011		S		2813509	D	\$27.25	10270739	I	Held through Bali Investments S.ar.l. and KKR European Fund II, Limited Partnership (1)(2)(5)(7)(8)(10)(11)
Ordinary Shares, no par value	1/21/2011		S		1436296	D	\$27.25	5243214	I	Held through Bali Investments S.ar.l. and Avago Investment Partners, Limited Partnership (1)(2)(6)(7)(8)(10)(11)
Ordinary Shares, no par value	1/21/2011		S		372478	D	\$27.25	1359734	I	Held through Bali Investments S.ar.l. and KKR Partners (International), Limited Partnership (1)(2)(9)(10)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
										(11)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Bali Investments S.ar.l. ("Bali") holds 74,678,861 ordinary shares, or 30.7%, of Avago Technologies Limited ("Avago") based on 243,261,278 ordinary shares outstanding as of January 21, 2011. Bali, certain funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"), certain funds affiliated with Silver Lake Partners ("Silver Lake"), Seletar Investments Pte Ltd and Geysler Investment Pte Ltd are parties to a shareholders agreement with respect to the ordinary shares of Avago, and solely as a result of which each such person is a member of a group with respect to the ordinary shares of Avago directly or indirectly owned by such persons. Certain affiliates of KKR collectively have the right under the shareholders agreement to designate a portion of the board of directors of Avago.
- (2) The shareholders of Bali include funds affiliated with KKR and funds affiliated with Silver Lake. Each such person is a member of a group with respect to the ordinary shares of Avago held by Bali. Each such person, other than Bali, disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
- (3) KKR Millennium Fund (Overseas), Limited Partnership ("Millennium Fund"), as a shareholder of Bali, may be deemed to indirectly own 7,690,639 ordinary shares of Avago. As the sole general partner of Millennium Fund, KKR Associates Millennium (Overseas), Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. As the sole general partner of KKR Associates Millennium (Overseas), Limited Partnership, KKR Millennium Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Millennium Fund. KKR Associates Millennium (Overseas), Limited Partnership and KKR Millennium Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (4) KKR European Fund, Limited Partnership ("European Fund"), as a shareholder of Bali, may be deemed to indirectly own 15,313,092 ordinary shares of Avago. As the sole general partner of European Fund, KKR Associates Europe, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. As the sole general partner of KKR Associates Europe, Limited Partnership, KKR Europe Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund. KKR Associates Europe, Limited Partnership and KKR Europe Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (5) KKR European Fund II, Limited Partnership ("European Fund II"), as a shareholder of Bali, may be deemed to indirectly own 10,270,739 ordinary shares of Avago. As the sole general partner of European Fund II, KKR Associates Europe II, Limited Partnership may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. As the sole general partner of KKR Associates Europe II, Limited Partnership, KKR Europe II Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by European Fund II. KKR Associates Europe II, Limited Partnership and KKR Europe II Limited disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (6) Avago Investment Partners, Limited Partnership ("AIP"), as a shareholder of Bali, may be deemed to indirectly own 5,243,214 ordinary shares of Avago. As the sole general partner of AIP, Avago Investment G.P., Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. As a member of Avago Investment G.P., Limited, KKR Millennium GP LLC may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by AIP. Avago Investment G.P., Limited and KKR Millennium GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest.
- (7) Each of KKR SP Limited ("KKR SP") (as a voting partner to each of KKR Associates Millennium (Overseas), Limited Partnership, KKR Associates Europe, Limited Partnership and KKR Associates Europe II, Limited Partnership); KKR Fund Holdings L.P. ("KKR Fund Holdings") (as the sole shareholder of KKR Millennium Limited, KKR Europe Limited and KKR Europe II Limited and the designated member of KKR Millennium GP LLC); KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") (as a general partner of KKR Fund Holdings); (continued to footnote 8)
- (8) KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may also be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II.
- (9) KKR Partners (International), Limited Partnership ("Partners International"), as a shareholder of Bali, may be deemed to indirectly own 1,359,734 ordinary shares of Avago. As the sole general partner of Partners International, KKR 1996 Overseas, Limited may be deemed to share voting and dispositive power with respect to the ordinary shares of Avago indirectly owned by Partners International. KKR 1996 Overseas, Limited disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest.
- (10) As the designated members of KKR Management LLC, Messrs. Henry R. Kravis and George R. Roberts each may be deemed to be the beneficial owner of the securities held by Millennium Fund, European Fund and European Fund II but disclaim beneficial ownership of such securities, except to the extent of

their pecuniary interest. As directors of KKR 1996 Overseas, Limited, Messrs. Kravis, Roberts, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Joseph Y. Bae, Brian F. Carroll, Scott C. Nuttall and William J. Janetschek may be deemed to be the beneficial owner of the securities held by Partners International but disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

- (11) Each Reporting Person and each other person named in notes (3) through (10) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any of the Reporting Persons is the beneficial owner of all such equity securities covered by this statement.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the SEC's EDGAR system, the reporting persons have filed four

Form 4s with respect to Avago Technologies Limited on the date hereof, all of which, taken together, constitute one Form 4. The reporting persons named in Box 1 of these four Form 4's are KKR Fund Holdings L.P., KKR Millennium Limited, KKR Europe II Limited and

KKR 1996 Overseas, Limited, and other reporting persons are listed elsewhere in these forms. This Form 4 is filed as Part 1 of 4 parts.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Fund Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Fund Holdings GP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR SP Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		

Signatures

See Signatures of Reporting Persons attached as Exhibit 99.1

1/25/2011

 Signature of Reporting Person

 Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Signatures

KKR Fund Holdings L.P. January 25, 2011

By: KKR Fund Holdings GP Limited
Its: General Partner

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR Fund Holdings GP Limited January 25, 2011

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR Group Holdings L.P. January 25, 2011

By: KKR Group Limited
Its: General Partner

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR Group Limited January 25, 2011

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Director

KKR & Co. L.P. January 25, 2011

By: KKR Management LLC
Its: General Partner

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

KKR Management LLC January 25, 2011

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

KKR SP Limited January 25, 2011

/s/ Richard J. Kreider

Name: Richard J. Kreider
Title: Attorney-in-fact for Johannes P. Huth, Director