INTEL CORP
Form 424B5
July 22, 2015

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Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-185253

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus are neither offers to sell these securities nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 22, 2015

Preliminary Prospectus Supplement
(To Prospectus dated December 4, 2012)

$

$ % Senior Notes due 20
$ % Senior Notes due 20
$ % Senior Notes due 20

We are offering $ of % Senior Notes due 20 (the "20 notes"), $ of % Senior Notes due 20 (the "20 notes") and $ of % Senior Notes due 20 (the "20 notes" and, together with the 20 and the 20 notes, the "notes").

The 20 notes will bear interest at a rate of % per annum, the 20 notes will bear interest at a rate of % per annum and the 20 notes will bear interest at a rate of % per annum. We will pay interest semi-annually on the 20 notes on and of each year, beginning on , 2016, we will pay interest semi-annually on the 20 notes on and of each year, beginning on , 2016 and we will pay interest semi-annually on the 20 notes on and of each year, beginning on , 2016. The 20 notes will mature on , 20 , the 20 notes will mature on , 20 and the 20 notes will mature on , 20 .

We may redeem some or all of the notes at any time or from time to time at the redemption prices set forth under the heading "Description of Notes Optional Redemption" on page S-17 of this prospectus supplement. The notes are being offered to finance in part our pending acquisition of Altera Corporation. If we do not consummate the Altera acquisition on or prior to December 31, 2016 or if, on or prior to such date, the merger agreement with respect to the Altera acquisition is terminated other than as a result of consummating the acquisition, then we will be required to redeem all of the 20 notes and the 20 notes offered hereby at a redemption price equal to 101% of the aggregate principal amount of the 20 notes and the 20 notes, plus accrued and unpaid interest, if any, to, but excluding the special mandatory redemption date. The proceeds from the offering of the 20 notes and the 20 notes will not be deposited into an escrow account pending any special mandatory redemption of these notes.

The notes will be our senior unsecured obligations and will rank equally with our other senior unsecured indebtedness. There is no sinking fund for the notes. Each series of notes is a new issue of securities with no established trading market. 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-7 of this prospectus supplement.

	Per 20 note	Total	Per 20 note	Total	Per 20 note	Total
Public offering price[1]	%	$	%	$	%	$
Underwriting discounts	%	$	%	$	%	$
Proceeds to Intel Corporation before expenses[2]	%	$	%	$	%	$

(1) The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from July , 2015.

(2) The underwriters have agreed to reimburse us for certain of our expenses. See "Underwriting."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. as operator of the Euroclear System, on or about July , 2015, which is the fifth business day following the date of this prospectus supplement. See "Underwriting."

Joint Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities**

July , 2015

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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We have not, and the underwriters have not, authorized anyone to provide you any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction 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.

Unless otherwise indicated or required by the context, as used in this prospectus supplement, the terms "we," "our," "us" and "Intel" refer to Intel Corporation and its consolidated subsidiaries.

References herein to "$" and "dollars" are to the currency of the United States. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes. If the description of the debt securities we may offer in the accompanying prospectus is different from the description of this offering of the notes in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus to which we have referred you and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus described under "Where You Can Find More Information" and "Information Incorporated by Reference" in this prospectus supplement before deciding whether to invest in the notes offered by this prospectus supplement.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus to which we have referred you to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 10-K, quarterly reports on Form 10- Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at *www.sec.gov* that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

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This prospectus supplement is part of a registration statement that we filed with the SEC, using a "shelf" registration process under the Securities Act of 1933, as amended (the "Securities Act"), relating to the securities to be offered. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to Intel Corporation and the notes offered by this prospectus supplement, reference is hereby made to the registration statement. The registration statement, including the exhibits thereto, may be inspected at the Public Reference Room maintained by the SEC at the address set forth above or may be obtained at the SEC's website set forth above. Statements contained herein concerning any document filed as an exhibit are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement. Each such statement is qualified in its entirety by such reference.

INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. This prospectus supplement incorporates by reference the documents listed below (other than portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items):

- Our Annual Report on Form 10-K for the fiscal year ended December 27, 2014, filed with the SEC on February 13, 2015 (including the portions of our Definitive Proxy Statement on Schedule 14A that we incorporate by reference in such Annual Report, filed with the SEC on April 2, 2015), as revised by the Current Report on Form 8-K filed with the SEC on June 5, 2015;

- Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2015, filed with the SEC on April 27, 2015; and

- Our Current Reports on Form 8-K, filed with the SEC on May 27, 2015, June 1, 2015 (only with respect to Item 1.01), June 5, 2015 and July 2, 2015 (only with respect to Item 5.02).

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering will be deemed to be incorporated by reference in this prospectus supplement and to be part hereof from the date of filing of such reports and other documents. However, we are not incorporating by reference (i) any information provided in these documents that is described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items, including information furnished under items 2.02 or 7.01 of Form 8-K, or (ii) any Form SD, unless, in either case, otherwise specified in such current report, or in such form or in a particular prospectus supplement.

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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You may obtain copies of any of these filings from us as described below, through the SEC or through the SEC's internet website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them from our Investor Relations department, at the following address:

Investor Relations Manager
2200 Mission College Blvd.
M/S RNB4-131
Santa Clara, CA 95054
(800) 628-8688

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere in or incorporated by reference into this prospectus supplement or the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to invest in the notes. You should read this summary together with the more detailed information included elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including our consolidated condensed financial statements and the related notes. You should carefully consider, among other things, the matters discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 27, 2014, filed with the SEC on February 13, 2015 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 2, 2015), as supplemented by our Quarterly Report on Form 10-Q for the quarter ended March 28, 2015, filed with the SEC on April 27, 2015, and in the documents that we subsequently file with the SEC as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Intel Corporation

We design and manufacture advanced integrated digital technology platforms. A platform consists of a microprocessor and chipset, and may be enhanced by additional hardware, software, and services. We sell these platforms primarily to original equipment manufacturers (OEMs), original design manufacturers (ODMs), and industrial and communications equipment manufacturers in the computing and communications industries. Our platforms are used to deliver a wide range of computing experiences in notebooks (including Ultrabook devices), 2 in 1 systems, desktops, servers, tablets, smartphones, and the Internet of Things (including wearables, transportation systems, and retail devices). We also develop and sell software and services primarily focused on security and technology integration.

We were incorporated in California in 1968 and reincorporated in Delaware in 1989. Our principal executive offices are located at 2200 Mission College Boulevard, Santa Clara, California 95054-1549, (408) 765-8080, and our Internet website address is *www.intel.com*. Information on or accessible through our Internet website is not a part of this prospectus supplement or the accompanying prospectus.

Intel, the Intel logo, Intel Core, Intel Atom, Intel Inside, the Intel Inside logo, Iris, Intel RealSense, Intel vPro, Xeon, Intel Xeon Phi, Celeron, Itanium, Pentium, Quark and Ultrabook are trademarks of Intel Corporation in the U.S. and/or other countries. All other trademarks, trade names and service marks appearing in this prospectus supplement or the documents incorporated by reference herein are the property of their respective holders.

Recent Developments

On June 1, 2015, we announced that we had entered into a definitive agreement under which we would acquire Altera Corporation for $54 per share in an all-cash transaction valued at approximately $16.7 billion. The acquisition will couple Intel's leading-edge products and manufacturing process with Altera's leading field-programmable gate array (FPGA) technology. The combination is expected to enable new classes of products that meet customer needs in the data center and Internet of Things market segments. We plan to offer Altera's FPGA products with Intel Xeon® processors as highly customized, integrated products. The companies also expect to enhance Altera's products through design and manufacturing improvements resulting from Intel's integrated device manufacturing model. The transaction is expected to be accretive to our non-GAAP EPS and free cash flow in the first year after close. The transaction is subject to certain regulatory approvals and customary closing conditions, including the approval of Altera's stockholders.

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In connection with our proposed acquisition of Altera, we intend to finance the acquisition price with approximately $7 to $9 billion of new long-term debt, including the amount raised in this offering. We refer to any financings we may do in addition to this offering in connection with the proposed acquisition of Altera as "Additional Debt Financing." We intend to finance the balance of the acquisition price with cash and short-term commercial paper. The timing, amount and terms of any Additional Debt Financing raised are subject to market and other conditions. This prospectus supplement is not, and should not be construed as, an offering of any securities other than the notes offered hereby. See "Use of Proceeds."

On July 15, 2015, we announced our financial results for the second quarter of 2015, including revenue of $13.2 billion, operating income of $2.9 billion, net income of $2.7 billion and earnings per share of $0.55. This compares to revenue of $13.8 billion, operating income of $3.8 billion, net income of $2.8 billion and earnings per share of $0.55 in the second quarter of 2014.

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The Offering

Issuer	**Intel Corporation**
Securities Offered	$ aggregate principal amount of 20 notes; $ aggregate principal amount of 20 notes; and $ aggregate principal amount of 20 notes.
Maturity Date	, 20 for the 20 notes. , 20 for the 20 notes. , 20 for the 20 notes.
Interest Rate	The 20 notes will bear interest from July , 2015 at the rate of % per annum, the 20 notes will bear interest from July , 2015 at the rate of % per annum and the 20 notes will bear interest from July , 2015 at the rate of % per annum, payable semi-annually in arrears in each case.
Interest Payment Dates	and o f each year, beginning on , 20 .
Ranking	The notes are unsecured and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding.
Optional Redemption	We may redeem the notes, in whole or in part, at any time at the applicable redemption prices described under the heading "Description of Notes Optional Redemption" in this prospectus supplement.
Special Mandatory Redemption	The offering is not conditioned upon the consummation of our acquisition of Altera. However, in the event that the Altera acquisition has not been consummated by December 31, 2016 or if, on or prior to such date, the merger agreement with respect to the Altera acquisition is terminated other than as a result of consummating the acquisition, then we will be required to redeem all outstanding 20 notes and 20 notes on the special mandatory redemption date at a redemption price equal to 101% of the principal amount of the 20 notes and 20 notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the special mandatory redemption date. The 20 notes are not subject to this special mandatory redemption.

Use of Proceeds	We expect to receive net proceeds of $ from the sale of the notes offered hereby, before expenses but after deducting the underwriting discount. We intend to use the net proceeds from the offering of the notes and any Additional Debt Financing to fund a portion of the cash consideration for our previously announced acquisition of Altera Corporation. This offering is not conditioned on the closing of our acquisition of Altera. If such acquisition were not to close for any reason, the 20 notes and the 20 notes will be subject to "special mandatory redemption" as described under "Description of Notes Special Mandatory Redemption," and the net proceeds of the 20 notes will be used for general corporate purposes, which may include refinancing of indebtedness. In addition, this offering is not cross-conditional with any Additional Debt Financing, and if this offering or any Additional Debt Financing were not to close for any reason, the net proceeds from the financings that did close would be used as described above.
Further Issuances	We may from time to time, without notice to or the consent of the holders of any series of notes, create and issue further notes ranking equally and ratably with such series of notes in all respects, or in all respects (except for the issue date, the offering price and, if applicable, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes); *provided*, that if such additional notes are not fungible with the notes of the applicable series offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP numbers. Any further notes will have the same terms as to status, redemption or otherwise as the notes.
Form of Notes	We will issue the notes of each series in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ("DTC"). Investors may elect to hold the interests in the global notes through any of DTC, the Euroclear System ("Euroclear"), or Clearstream Banking, société anonyme ("Clearstream"), as described under "Description of Notes Book-Entry; Delivery and Form; Global Notes" in this prospectus supplement.
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading "Risk Factors" beginning on page S-7 of this prospectus supplement, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.
Governing Law	The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein, include forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements include all statements other than statements of historical facts contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. Words such as "expects," "goals," "plans," "believes," "continues," "may," "will," and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements could be affected by the uncertainties and risk factors described throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. Our actual results may differ materially, and these forward-looking statements do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that had not been completed as of the date of this prospectus supplement. Any of the following factors may impact our achievement of results.

Our revenue and gross margin percentage could vary significantly from expectations based on the demand for our products; the timing of our product introductions and related expenses, including manufacturing ramp and marketing expenses; the mix of products sold; and product manufacturing quality/yields.

Demand for our products is highly variable and could be different from expectations due to factors including the introduction, availability and market acceptance of our products, products used together with our products and competitors' products; our ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products; competitive and pricing pressures, including actions taken by competitors; changes in business and economic conditions; consumer confidence or income levels; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.

We operate in highly competitive industries and our operations have high costs that are either fixed or difficult to reduce in the short term. Our cash flow, cash and liquid investments, and related financial metrics including EBITDA can be impacted by numerous factors such as unexpected expenditures (including payments to resolve legal proceedings), research and development and capital expenditure decisions, acquisitions, and dividends and stock repurchases.

Our results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where we, our customers or our suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates. Results may also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations which could be changed without prior notice.

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We may not achieve the expected financial benefits from any acquisition, divestiture or other significant transactions, including our proposed acquisition of Altera.

Our proposed acquisition of Altera is subject to various closing conditions, many of which are beyond our control. If that acquisition does not close for any reason, it would affect our use of the net proceeds of this offering and any Additional Debt Financings. See "Use of Proceeds."

Product defects or errata (deviations from published specifications) may adversely impact our expenses, revenues and reputation.

We may be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design our products or requiring other remedies such as compulsory licensing of intellectual property.

Our results may be affected by the other risks, uncertainties and assumptions included in our periodic reports and in other documents that we file with the SEC.

This list of factors is not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that would affect our business. In light of these factors, the forward-looking events and circumstances discussed in this prospectus supplement or the accompanying prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. These statements are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. See "Where You Can Find More Information" in this prospectus supplement.

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RISK FACTORS

An investment in the notes involves certain risks. You should carefully consider the risk factors described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 27, 2014, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended March 28, 2015, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.

In addition to the risks relating to us described in our reports described above and any subsequent filings, the following are additional risks relating to an investment in the notes.

The notes are structurally subordinated to the liabilities of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. 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. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

The notes are subject to 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 our unsecured general obligations, ranking equally with other senior unsecured indebtedness. The indenture governing the notes permits us and our subsidiaries to incur additional debt, including secured debt. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, 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 our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors. If we incur 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 and the previously issued notes in any proceeds distributed upon our 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.

The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.

The indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

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- limit our subsidiaries' ability to incur indebtedness, which could structurally rank senior to the notes;
- limit our ability to incur secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness, or to engage in sale/leaseback transactions;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the notes;
- restrict our ability to repurchase or prepay our securities;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes;
- restrict our ability to enter into highly leveraged transactions; or
- require us to repurchase the notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

Changes in our credit ratings may adversely affect your investment in the notes.

The major debt rating agencies routinely evaluate our debt. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value and liquidity of the notes and increase our corporate borrowing costs.

Active trading markets for the notes may not develop.

There is no existing market for any series of the notes and we will not apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that trading markets for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any

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trading markets that develop would be affected by many factors independent of and in addition to the foregoing, including:

- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- the terms related to optional redemption of the notes; and
- the level, direction and volatility of market interest rates generally.

Optional redemption or the special mandatory redemption on the 20 notes and the 20 notes may adversely affect your return on the notes.

We have the right to redeem some or all of the notes prior to maturity. We may redeem these notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.

Our ability to complete our acquisition of Altera is subject to various conditions, certain of which are beyond our control. The merger agreement with respect to our acquisition of Altera contains termination provisions permitting termination of the merger agreement in certain circumstances. If we do not consummate our acquisition of Altera on or prior to December 31, 2016 or if, on or prior to such date, the merger agreement is terminated, then we will be required to redeem all outstanding 20 notes and 20 notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of the Notes Special Mandatory Redemption" in this prospectus supplement. If we redeem the 20 notes and 20 notes pursuant to the special mandatory redemption, you may not obtain the return that you expected on your investment in the 20 notes and 20 notes. Whether or not the special mandatory redemption is ultimately triggered, it may adversely affect trading prices for the 20 notes and 20 notes prior to the special mandatory redemption date. You will have no rights under the special mandatory redemption provisions as long as the Altera acquisition closes. The 20 notes are not subject to the special mandatory redemption provisions.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three Months Ended		Years Ended				
	Mar 28, 2015	**Mar 29, 2014**	**Dec 27, 2014**	**Dec 28, 2013**	**Dec 29, 2012**	**Dec 31, 2011**	**Dec 25, 2010**
Ratio of earnings to fixed charges	21x	22x	33x	25x	42x	80x	90x

The ratio of earnings to fixed charges is computed by dividing (i) income before income taxes payable plus fixed charges by (ii) fixed charges. Our fixed charges consist of the portion of operating lease rental expense that is representative of the interest factor and interest expense on indebtedness.

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USE OF PROCEEDS

We expect to receive net proceeds of $ from the sale of the notes offered hereby, before expenses but after deducting the underwriting discount. We intend to use the net proceeds from the offering of the notes and any Additional Debt Financings to fund a portion of the cash consideration for our previously announced acquisition of Altera Corporation. This offering is not conditioned on the closing of our acquisition of Altera. If such acquisition were not to close for any reason, the 20 notes and the 20 notes will be subject to "special mandatory redemption" and the net proceeds of the 20 notes will be used for general corporate purposes, which may include refinancing of indebtedness. The proceeds from the offering of the 20 notes and the 20 notes will not be deposited into an escrow account pending any special mandatory redemption of these notes. In addition, this offering is not cross-conditional with any Additional Debt Financing, and if this offering or any of the Additional Debt Financings were not to close for any reason, the net proceeds from the financings that did close would be used as described above. Pending the final application of the net proceeds from the offering, we may invest such net proceeds in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, short-term investments, trading assets, other long-term investments and total capitalization on a consolidated basis as of March 28, 2015:

- on an actual basis; and
- on an as adjusted basis to reflect:
  - the issuance of $ of notes offered hereby;
  - the receipt of net proceeds (before expenses but after deducting the underwriting discount) from the issuance of the notes offered hereby (but not the application of the net proceeds).

The following table does not reflect any Additional Debt Financings. See "Prospectus Supplement Summary Recent Developments." You should read the following table along with our financial statements and the accompanying notes to those statements, together with management's discussion and analysis of financial condition and results of operations, contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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	As of March 28, 2015			
	Actual		As Adjusted	
	(in millions except par value and footnotes)			
	(unaudited)			
Cash and cash equivalents	$	4,244	$	
Short-term investments		1,864		
Trading assets		8,010		
Other long-term investments		1,675		
Total cash and cash equivalents, short-term investments, trading assets and other long-term investments		15,793		
Long-term debt, including current maturities(1):				
1.35% 2012 senior notes due 2017	$	2,998	$	
2.70% 2012 senior notes due 2022		1,495		
4.00% 2012 senior notes due 2032		744		
4.25% 2012 senior notes due 2042		924		
1.95% 2011 senior notes due 2016		1,499		
3.30% 2011 senior notes due 2021		1,997		
4.80% 2011 senior notes due 2041		1,490		