

ZAGER JAY
Form 4
April 14, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ZAGER JAY

(Last) (First) (Middle)
350 CAMPUS DRIVE
(Street)

MARLBOROUGH, MA 01752-3064

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
3COM CORP [COMS]

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 04/12/2010 | | D | V 384,131 (1) | D (2) 0 | D | |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 2.61 | 04/12/2010 | | D | | (3) | 05/06/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 4 | 04/12/2010 | | D | | (5) | 08/07/2016 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 4.28 | 04/12/2010 | | D | | (7) | 07/03/2014 | Common Stock |
| Performance Shares | (9) | 04/12/2010 | | A | 90,000 | (10) | (11) | Common Stock |
| Performance Shares | (9) | 04/12/2010 | | D | 90,000 | (10) | (11) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| ZAGER JAY 350 CAMPUS DRIVE MARLBOROUGH, MA 01752-3064 | | | EVP & CFO | |

Signatures

By: Stacy Romain, Attorney-In-Fact For: /s/ Jay Zager

04/14/2010

_____*Signature of Reporting Person

_____*Date

Explanation of Responses:

- * 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).
- (1) Includes 4,000 shares acquired on March 31, 2010 and 252 shares acquired on April 9, 2010 pursuant to the 3Com ESPP and 187,500 shares of restricted stock.
- (2) Pursuant to the Merger Agreement between the Issuer and Hewlett-Packard Company ("HP") dated November 11, 2009 (the "Merger Agreement"), each share of COMS common stock will be exchanged for \$7.90 in cash and each share of COMS restricted common stock will be assumed by HP and converted into 27,645 shares of HP restricted common stock.
- (3) The option vests in four equal semi-annual installments beginning on November 6, 2008.
- (4) Pursuant to the Merger Agreement, the 100,000 unvested shares subject to the option will be assumed by HP and converted into an option to purchase 14,744 shares of HP common stock at an exercise price of \$17.71 per share, and the 300,000 vested shares subject to

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the option will be cancelled in exchange for a cash payment for each share equal to the excess of \$7.90 over the per share exercise price of the option.

- (5) The option vests on August 7, 2012, subject to performance-based acceleration.
- (6) Pursuant to the Merger Agreement, the option will be assumed by HP and converted into an option to purchase 26,539 shares of HP common stock at an exercise price of \$27.13 per share.
- (7) The option vests in four equal annual installments beginning on July 3, 2008.
Pursuant to the Merger Agreement, the 250,000 unvested shares subject to the option will be assumed by HP and converted into an option to purchase 36,860 shares of HP common stock at an exercise price of \$29.03 per share, and the 250,000 vested shares subject to the option will be cancelled in exchange for a cash payment for each share equal to the excess of \$7.90 over the per share exercise price of the option.
- (8) Each performance-based restricted stock unit (the "PRSU") represents a contingent right to receive one share of COMS common stock.
- (9) In accordance with the terms of the PRSU agreement, the performance metrics will be deemed met at target levels upon the effectiveness of the merger.
- (10) The PRSUs will be deemed earned at target upon the effectiveness of the merger and will subsequently vest in three equal annual installments beginning on August 7, 2010.
- (11) Not applicable.
- (12) Pursuant to the Merger Agreement, the PRSU's will be assumed by HP and converted into 13,269 HP restricted stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.