

MAXLINEAR INC  
Form DEF 14A  
October 01, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A INFORMATION**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. )

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-2

**MAXLINEAR, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**2051 Palomar Airport Road, Suite 100**

**Carlsbad, California 92011**

**(760) 692-0711**

**October 1, 2010**

Dear Stockholder:

We are pleased to invite you to attend our 2010 Annual Meeting of Stockholders to be held on Friday, October 29, 2010 at 8:30 a.m., Pacific time, at our headquarters at 2051 Palomar Airport Road, Suite 100 in Carlsbad, California 92011. The formal meeting notice and proxy statement are attached.

At this year's annual meeting, our stockholders will be asked to

elect the two nominees for Class I director named in the proxy statement to hold office until our 2013 annual meeting of stockholders; and

ratify the selection by the audit committee of our board of directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

Your vote is important. Whether or not you plan to attend the annual meeting, it is important that your shares be represented, and we hope you will vote as soon as possible. Please vote promptly by mailing a completed proxy card in the enclosed return envelope (which is postage prepaid if mailed in the United States). Please remember to sign and date your card. If you hold shares of our Class A common stock through a broker, bank, or other nominee holder, please follow the voting instructions provided. You may be able to vote by telephone or over the Internet.

Thank you for your ongoing support of MaxLinear. We look forward to seeing you at our annual meeting.

Sincerely,

Kishore Seendripu, Ph.D.  
Chairman of the Board of Directors and Chief Executive Officer

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**MAXLINEAR, INC.**

**2051 Palomar Airport Road, Suite 100**

**Carlsbad, California 92011**

**(760) 692-0711**

**NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS**

**Time and Date**

8:30 a.m., Pacific time, on Friday, October 29, 2010

**Place**

MaxLinear's headquarters, 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011

**Items of Business**

To elect the two nominees for Class I director named in the accompanying proxy statement to hold office until our 2013 annual meeting of stockholders or until their respective successors are duly elected and qualified.

To ratify the selection by our audit committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

**Adjournments and Postponements**

To transact any other business that may properly come before the 2010 annual meeting. Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

**Record Date**

You are entitled to vote only if you were a MaxLinear stockholder of record as of the close of business on the record date, September 15, 2010.

**Meeting Admission**

**You are entitled to attend the annual meeting only if you were a MaxLinear stockholder as of the close of business on the record date or otherwise hold a valid proxy for the Annual Meeting.** If you are not a stockholder of record but hold shares through a broker, bank, trustee, or nominee (*i.e.*, in street name), you should provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your broker, bank, trustee, or nominee, or similar evidence of ownership.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card or, if you vote by telephone or over the Internet, by indicating your plans when prompted.

**Annual Report**

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Our 2009 annual report is enclosed with these materials as a separate booklet. You may also access our 2009 annual report by visiting [www.envisionreports.com/MXL](http://www.envisionreports.com/MXL), if you are a stockholder of record, or [www.edocumentview.com/MXL](http://www.edocumentview.com/MXL), if you hold shares through a broker, bank, trustee, or nominee. Our 2009 annual report is not a part of the proxy solicitation materials.

### **Voting**

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read the proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions in the section entitled Questions and Answers About the Proxy Materials and annual meeting beginning on page 1 of this proxy statement, or your enclosed proxy card.

***IMPORTANT NOTICE REGARDING THE PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON OCTOBER 29, 2010:*** The notice of annual meeting, proxy statement and 2009 annual report are available by visiting [www.envisionreports.com/MXL](http://www.envisionreports.com/MXL), if you are a stockholder of record, or [www.edocumentview.com/MXL](http://www.edocumentview.com/MXL), if you hold shares through a broker, bank, trustee, or nominee.

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**PROXY STATEMENT**

**FOR 2010 ANNUAL MEETING OF STOCKHOLDERS**

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**MAXLINEAR, INC.**

**2051 Palomar Airport Road, Suite 100**

**Carlsbad, California 92011**

**PROXY STATEMENT**

**For the Annual Meeting of Stockholders**

**To Be Held October 29, 2010**

**QUESTIONS AND ANSWERS**

**ABOUT THE PROXY MATERIALS AND ANNUAL MEETING**

**What is a proxy?**

A proxy is your legal designation of another person to vote the stock you own. The person you designate is your proxy, and you give the proxy authority to vote your shares by submitting the enclosed proxy card or, if available, voting by telephone or over the Internet. We have designated our Chairman and Chief Executive Officer, Kishore Seendripu, Ph.D., our Vice President, Finance and Treasurer, Joe Campa, and our Chief Accounting Officer and Controller, Patrick McCready, to serve as proxies for the annual meeting.

**Why am I receiving these materials?**

We are providing these proxy materials in connection with the solicitation by our board of directors of proxies to be voted at our 2010 annual meeting of stockholders, which will take place on Friday, October 29, 2010 at 8:30 a.m., Pacific time, at our headquarters located at 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011. As a stockholder, you are invited to attend the annual meeting and are requested to vote on the items of business described in this proxy statement.

This proxy statement and the accompanying proxy card, notice of annual meeting, and voting instructions are being mailed starting October 1, 2010 to all stockholders of record entitled to vote at the annual meeting.

**What information is contained in this proxy statement?**

The information in this proxy statement relates to the proposals to be voted on at the annual meeting,

the voting process, the compensation of our directors and most highly paid executive officers, our corporate governance policies, information on our board of directors, and certain other required information.

**How do I get electronic access to the proxy materials?**

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The notice of annual meeting, proxy statement, and 2009 annual report are available by visiting [www.envisionreports.com/MXL](http://www.envisionreports.com/MXL), if you are a stockholder of record, or [www.edocumentview.com/MXL](http://www.edocumentview.com/MXL), if you hold shares through a broker, bank, trustee, or nominee.

### **What items of business will be voted on at the annual meeting?**

The items of business scheduled to be voted on at the annual meeting are as follows:

The election of the two nominees for Class I director named in this proxy statement to hold office until our 2013 annual meeting of stockholders or until their respective successors are duly elected and qualified.

The ratification of the selection by our audit committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

We will also transact any other business that properly comes before the annual meeting.

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### **How does the board of directors recommend that I vote?**

Our board of directors recommends that you vote your shares:

FOR each of the nominees for Class I director named in the proxy statement.

FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm for the 2010 fiscal year.

### **What shares can I vote?**

Each share of our Class A common stock and Class B common stock issued and outstanding as of the close of business on September 15, 2010, the record date for the 2010 annual meeting of stockholders, is entitled to vote on all items being considered at the 2010 annual meeting. You may vote all shares owned by you as of the record date, including (i) shares held directly in your name as the stockholder of record and (ii) shares held for you as the beneficial owner in street name through a broker, bank, or other nominee. On the record date, we had 31,266,237 shares of common stock issued and outstanding, consisting of 7,410,714 shares of Class A common stock and 23,855,523 shares of Class B common stock.

### **How many votes am I entitled to per share?**

For all matters described in this proxy statement for which your vote is being solicited, each holder of shares of Class A common stock is entitled to one vote for each share of Class A common stock held as of the record date, and each holder of shares of Class B common stock is entitled to one vote for each share of Class B common stock held as of the record date. The Class A common stock and Class B common stock are voting as a single class on all matters described in this proxy statement for which your vote is being solicited.

### **What is the difference between the voting rights of Class A common stock and Class B common stock?**

Holders of our Class A and Class B common stock have identical voting rights, except that holders of our Class A common stock are entitled to one vote per share and holders of our Class B common stock

are entitled to ten votes per share with respect to transactions that would result in a change of control of MaxLinear or, in certain cases, that relate to our equity incentive plans. In addition, holders of our Class B common stock are entitled, voting separately as a class, to elect two members of board of directors. None of the proposals currently being considered at the 2010 annual meeting will implicate the preferential voting rights of our Class B common stock.

### **What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

Many MaxLinear stockholders hold their shares as a beneficial owner through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

#### *Stockholder of Record*

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the *stockholder of record*, and these proxy materials were sent directly to you by MaxLinear. As the *stockholder of record*, you have the right to grant your voting proxy directly to our designated proxies or to vote in person at the annual meeting. We have enclosed or sent a proxy card for you to use with the printed proxy materials delivered to you. You may also vote on the Internet or by telephone, as described below under the heading *How can I vote my shares without attending the annual meeting?* and on your proxy card.

#### *Beneficial Owner*

If your shares are held in an account at a brokerage firm, bank, or other similar organization, you are considered the *beneficial owner* of shares held *in street name*, and the notice of annual meeting, proxy statement, and 2009 annual report were forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker, bank, or other nominee how to vote your shares, and you are also invited to attend

the annual meeting.

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Since a beneficial owner is not the *stockholder of record*, he or she may not vote your shares in person at the annual meeting unless you obtain a legal proxy from the broker, bank, trustee, or nominee that holds your shares giving you the right to vote the shares at the meeting. If you are a beneficial owner and do not wish to vote in person or you will not be attending the annual meeting, you may vote by following the instructions provided by your broker or other nominee.

### **How can I contact MaxLinear's transfer agent?**

Contact our transfer agent by writing Computershare Trust Company, N.A., P.O. Box 43078, Providence, Rhode Island 02940 or telephoning (866) 298-8535 or (781) 575-2879.

### **How can I attend the annual meeting?**

You are entitled to attend the annual meeting only if you were a MaxLinear stockholder as of the record date or you hold a valid proxy for the annual meeting. If you are not a stockholder of record but hold shares as a beneficial owner in street name, you should provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to September 15, 2010, a copy of the voting instruction card provided by your broker, bank, or nominee, or other similar evidence of ownership.

If you do not comply with the procedures outlined above, you may not be admitted to the annual meeting.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card or, if you vote by telephone or Internet, by indicating your plans when prompted.

### **Will the annual meeting be webcast?**

We do not expect to webcast the annual meeting.

### **How can I vote my shares in person at the annual meeting?**

Shares held in your name as the stockholder of record may be voted by you in person at the annual meeting. Shares held beneficially in street name may

be voted by you in person at the annual meeting only if you obtain a legal proxy from the broker, bank, or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

### **How can I vote my shares without attending the annual meeting?**

#### *By mail*

Complete, sign and date the enclosed proxy card or voting instruction card and return it in the return envelope provided (which is postage prepaid if mailed in the United States). *If you are a stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by our board of directors.*

If you are a stockholder of record and the prepaid envelope is missing, please mail your completed proxy card to MaxLinear, Inc., c/o Computershare Trust Company, N.A., P.O. Box 43078, Providence, Rhode Island 02940.

If you are a beneficial owner of shares, you should have received a proxy card and voting instructions with these proxy materials from your broker, bank or other nominee holder of record. Simply complete and mail the proxy card provided to the address provided by your broker, bank or other nominee holder of record.

You may still attend the annual meeting in person even if you have already voted by proxy.

#### *By telephone or on the Internet*

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If you are a stockholder of record, you may vote by following the telephone or Internet voting instructions on your proxy card.

If you are a beneficial owner of shares, your broker, bank or other holder of record may make telephone or Internet voting available to you. The availability of telephone and Internet voting for beneficial owners will depend on the voting

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processes of your broker, bank or other nominee holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive.

**Can I change my vote or revoke my proxy?**

You may change your vote at any time prior to the taking of the vote at the annual meeting. If you are the stockholder of record, you may change your vote by (i) granting a new proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method), (ii) providing a written notice of revocation to our corporate secretary at MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011 prior to your shares being voted, or (iii) attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank, or nominee following the instructions they provided or, if you have obtained a legal proxy from your broker, bank, or nominee giving you the right to vote your shares, by attending the annual meeting and voting in person.

**Is there a list of stockholders entitled to vote at the annual meeting?**

The names of stockholders of record entitled to vote at the annual meeting will be available at the annual meeting and for ten days prior to the meeting for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m., at our corporate headquarters at 2051 Palomar Airport Road, Suite 100, Carlsbad, California, 92011, by contacting our corporate secretary.

**Is my vote confidential?**

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within MaxLinear or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

**How many shares must be present or represented to conduct business at the annual meeting?**

The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the voting power of our issued and outstanding Class A and Class B common stock (voting together as a single class) be present in person or represented by proxy. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series must be present in person or represented by proxy to constitute a quorum entitled to take action with respect to that vote on that matter. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker, bank or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner. If there is no quorum, a majority of the votes present at the annual meeting may adjourn the meeting to another date.

**What is the voting requirement to approve each of the proposals?**

Proposal	Vote Required	Discretionary Voting Allowed?
Election of Class I directors	Plurality	No
Ratification of Ernst & Young LLP	Majority of the shares present, represented, and entitled to vote at the meeting	Yes

If you are a beneficial owner, your broker, bank or other nominee holder of record is permitted to vote your shares on the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm, even if the record holder does not receive voting instructions from you. Due to recent rule changes, however, your broker, bank, or other nominee holder of record does not have discretionary authority to vote on the election of directors without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on this matter. This represents a change from prior years when brokers, banks and





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other nominee holders of record had discretionary voting authority in the election of directors. Accordingly, if you are a beneficial owner, it is particularly important that you provide your instructions for voting your shares on the election of directors to your broker, bank, or other nominee holder of record.

### *Election of directors*

The nominees receiving the highest number of affirmative votes will be elected as Class I directors. You may vote **FOR** or **WITHHOLD** for each director nominee. A properly executed proxy marked **WITHHOLD** with respect to the election of a Class I director will not be voted with respect to such director although it will be counted for purposes of determining whether there is a quorum. Abstentions and broker non-votes will not affect the outcome of the election of directors.

### *Ratification of Ernst & Young LLP*

The affirmative **FOR** vote of a majority of the shares present, represented, and entitled to vote on the proposal is required to ratify the selection by our audit committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010. You may vote **FOR**, **AGAINST**, or **ABSTAIN** on this proposal. Abstentions are deemed to be votes cast and have the same effect as a vote against the proposal. Broker non-votes are not deemed to be votes cast, are not included in the tabulation of voting results on this proposal, and will not affect the outcome of voting on this proposal.

### **Is cumulative voting permitted for the election of directors?**

No. You may not cumulate your votes for the election of directors.

### **What happens if additional matters are presented at the annual meeting?**

Other than the two items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Kishore Seendripu, Ph.D., Joe Campa, and Patrick McCready, or any of them, will have the discretion to vote your shares on any additional

matters properly presented for a vote at the meeting. If for any reason any of the nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

### **Who will count the votes?**

A representative of our transfer agent, Computershare Trust Company, N.A., will tabulate the votes and act as inspector of election.

### **Who will bear the cost of soliciting votes for the annual meeting?**

We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by our directors, officers, and employees, who will not receive any additional compensation for such solicitation activities. We may also reimburse brokerage firms, banks, and other nominee holders of record for the cost of forwarding proxy materials to beneficial owners.

### **Where can I find the voting results of the annual meeting?**

We will announce preliminary voting results at the annual meeting. We will also disclose voting results on a Current Report on Form 8-K filed with the SEC within four business days after the annual meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K, we will file a Current Report on Form 8-K to publish preliminary results and, within four business days after final results are known, file an additional Current Report on Form 8-K to publish the final results.

### **What is householding and how does it affect me?**

We have adopted a procedure approved by the SEC called householding. Under this procedure, stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our notice of annual meeting, proxy



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statement and 2009 annual report, unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Stockholders who wish to participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of the notice of annual meeting, proxy statement, 2009 annual report and accompanying documents, or if you hold stock in more than one account, and, in either case, you wish to receive only a single copy of each of these documents for your household, please contact our transfer agent, Computershare Trust Company, N.A., P.O. Box 43078, Providence, Rhode Island 02940 or by telephone at (866) 298-8535 or (781) 575-2879.

If you participate in householding and wish to receive a separate copy of this notice of annual meeting, proxy statement, 2009 annual report and the accompanying documents, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Computershare Trust Company, N.A. as indicated above.

Beneficial owners can request information about householding from their banks, brokers or other holders of record.

### **What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?**

#### *Stockholder Proposals*

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our corporate secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2011 annual meeting of stockholders, our corporate secretary must receive the written proposal at our principal executive offices

no later than June 3, 2011; provided, however, that in the event that we hold our 2011 annual meeting of stockholders more than 30 days before or after the one-year anniversary date of the 2010 annual meeting, we will disclose the new deadline by which stockholders proposals must be received under Item 5 of our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any means reasonably calculated to inform stockholders. In addition, stockholder proposals must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

MaxLinear, Inc.

Attn: Corporate Secretary

2051 Palomar Airport Road, Suite 100

Carlsbad, California 92011

Fax: (760) 444-8598

Our bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders, but do not intend for the proposal to be included in our proxy statement. Our bylaws provide that the only business that may be conducted at an annual meeting is business that is (i) specified in the notice of a meeting given by or at the direction of our board of directors, (ii) otherwise properly brought before the meeting by or at the direction of our board of directors, or (iii) properly brought before the meeting by a stockholder of record entitled to vote at the annual meeting who has delivered timely written notice to our corporate secretary, which notice must contain the information specified in our bylaws. To be timely for our 2011 annual meeting of stockholders, our corporate secretary must receive the written notice at our principal executive offices:

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not earlier than July 18, 2011, and

not later than the close of business on August 17, 2011.

In the event that we hold our 2011 annual meeting of stockholders more than 30 days before or after the one-year anniversary date of the 2010 annual meeting, then notice of a stockholder proposal that is not intended to be included in our proxy

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statement must be received not later than the close of business on the later of the following two dates:

the 90<sup>th</sup> day before such annual meeting; or

the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made.

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting does not appear to present his or her proposal at such meeting, we are not required to present the proposal for a vote at such meeting.

*Nomination of Directors Candidates*

You may propose director candidates for consideration by our Nominating and Corporate Governance Committee. Any such recommendations should include the nominee's name and qualifications for membership on our board of directors, and should be directed to the corporate secretary of MaxLinear at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see *Corporate Governance and Board Committees - Process for Recommending Candidates to the Board of Directors* on page 13.

In addition, our bylaws permit stockholders to nominate directors, other than Class B Directors nominated and elected solely by holders of Class B common stock, for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our bylaws. In addition, the stockholder must give timely notice to our corporate secretary in accordance with our bylaws, which, in general, require that the notice be received by our corporate secretary within the time period described above under *Stockholder Proposals* for stockholder proposals that are not intended to be included in our proxy statement. Also, rules recently adopted by the SEC provide certain stockholders with the right to nominate candidates to our board of directors in our proxy materials (referred to as *proxy access*), and those rules will be in effect next year for our 2011 annual meeting of stockholders.

*Availability of Bylaws*

A copy of our bylaws may be obtained by accessing MaxLinear's filings on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate

secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

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### **CORPORATE GOVERNANCE AND BOARD OF DIRECTORS**

#### **MaxLinear Policies on Business Conduct**

We are committed to the highest standards of integrity and ethics in the way we conduct our business. In connection with our recently completed initial public offering and the listing of our Class A common stock on the New York Stock Exchange, we adopted a code of ethics and employee conduct that applies to our board of directors and all of our employees, including our chief executive officer, principal financial officer, and principal accounting officer. Our code of conduct establishes our policies and expectations with respect to a wide range of business conduct, including preparation and maintenance of financial and accounting information, compliance with laws, and conflicts of interest.

Under our code of conduct, each of our directors and employees is required to report suspected or actual violations. In addition, we have adopted separate procedures concerning the receipt and investigation of complaints relating to accounting or audit matters. These procedures have been adopted and are administered by our audit committee.

Our code of conduct is available at our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Code of Conduct. When required by the rules of the New York Stock Exchange (NYSE) or the Securities and Exchange Commission (SEC), we will disclose any future amendment to, or waiver of, any provision of the code of conduct for our chief executive officer, principal financial officer, or principal accounting officer or any member or members of our board of directors on our website within four business days following the date of such amendment or waiver.

#### **Corporate Governance Principles**

Our board of directors has adopted a set of principles that establish the corporate governance policies pursuant to which our board of directors intends to conduct its oversight of MaxLinear. Among other things, these corporate governance principles address the establishment and operation of board committees, the role of our Lead Director, and matters relating to director independence and performance assessments.

Our corporate governance principles are available at our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Corporate Governance Guidelines.

#### **Role and Composition of the Board**

As identified in our corporate governance principles, the role of our board of directors is to oversee the performance of our chief executive officer and other senior management. Our board of directors is responsible for hiring, overseeing, and evaluating management while management is responsible for running our day-to-day operations.

Our board of directors is currently comprised of eight members. Two directors are elected exclusively by the holders of our Class B common stock, voting as a separate class. At least one of these directors must be an executive officer nominated by our nominating and governance committee, with the consent of our founders holding a majority-in-interest of the outstanding Class B common stock over which the founders then exercise voting control. Our founders are executive officers Kishore Seendripu, Ph.D., Curtis Ling, Ph.D., Madhukar Reddy, Ph.D., Kimihiko Imura, Brendan Walsh, and several other employees and former employees named in our amended and restated certificate of incorporation. The current Class B directors are Drs. Ling and Seendripu.

Our remaining directors are elected by the holders of our Class A common stock and Class B common stock, voting together as a single class. Our board of directors is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be

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elected for a three year term to succeed the class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2010 for the Class I directors, 2011 for the Class II directors, and 2012 for the Class III directors.

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### **2009 Board Meetings**

During fiscal 2009, our board of directors held 13 meetings. Each of our directors attended or participated in 75% or more of the meetings of the board of directors and 75% or more of the meetings held by all committees of the board of directors on which he served during the past fiscal year.

### **Board Leadership Structure**

As described below, our board of directors is led by directors Kishore Seendripu, Ph.D. and Thomas E. Pardun. Dr. Seendripu founded MaxLinear and has served as our Chairman, President and Chief Executive Officer since inception. In addition, Mr. Pardun, an independent director with substantial board and executive leadership experience, currently serves as our Lead Director.

#### *Lead Director*

Our corporate governance principles require that we designate one independent, non-employee director to serve as Lead Director. In November 2009, prior to our initial public offering, our board of directors appointed Mr. Pardun as our Lead Director, and he continues to serve in that capacity. The Board chose Mr. Pardun as our Lead Director because of his substantial executive experience in the technology and telecommunications industries and his extensive board leadership experience. Mr. Pardun currently serves on the board of directors of four public technology companies, including serving as non-executive chairman of Western Digital Corporation. As Lead Director, Mr. Pardun's responsibilities include:

coordinating and moderating executive sessions of our independent directors;

advising the chairman as to the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to effectively and responsibly perform their duties;

confirming the agenda with the chairman for meetings of our board of directors;

holding regular update sessions with the chairman of our board of directors;

acting as the principal liaison between the independent directors and the chairman on sensitive issues; and

performing such other duties as our board of directors may from time to time delegate to the Lead Director to assist our board of directors in the fulfillment of its responsibilities.

Our board believes that these responsibilities of the Lead Director appropriately and effectively complement MaxLinear's combined chairman and chief executive officer structure as described below.

#### *Chairman of the Board*

Our current bylaws provide that the chairman of the board of directors will be our chief executive officer. Our corporate governance principles provide that the board will fill the chairman and chief executive officer positions based upon the board's view of what is in our best interests at any point in time. Our board of directors believes that Dr. Seendripu's service as both chairman and chief executive officer, in combination with Mr. Pardun's service as Lead Director, is in the best interests of MaxLinear and its stockholders.

Given his long tenure with and status within MaxLinear, our board of directors believes Dr. Seendripu possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing MaxLinear, and we believe he is best positioned to develop agendas that ensure that the board's time and attention are focused on the most critical matters. We also believe his combined role enables decisive leadership,



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ensures clear accountability, and enhances MaxLinear's ability to communicate its message and strategy clearly and consistently to its stockholders, employees, and customers.

In addition, we believe the working relationship between Dr. Seendripu and Mr. Pardun, on the one hand, and between Mr. Pardun and the other independent directors, on the other, enhances and facilitates the flow of information between management and our board as well as the ability of our independent directors to evaluate and oversee management and its decision-making.

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### **Director Independence**

As a company listed on the New York Stock Exchange, we are required under NYSE listing requirements to maintain a board comprised of a majority of independent directors, as determined affirmatively by our board. In connection with our listing on the NYSE in March 2010, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our board of directors determined that directors Edward E. Alexander, Kenneth P. Lawler, Albert J. Moyer, Thomas E. Pardun, and David Liddle, Ph.D., representing a majority of our directors, are independent directors as defined under the rules of the NYSE. Kishore Seendripu, Ph.D. and Curtis Ling, Ph.D. are not considered independent directors because of their employment as our chief executive officer and chief technical officer, respectively.

### **Executive Sessions of Independent Directors**

In order to promote open discussion among independent directors, our board of directors has a policy of conducting executive sessions of independent directors during each regularly scheduled board meeting. These executive sessions are chaired by our Lead Director. Drs. Ling and Seendripu, as the only two management directors, do not participate in sessions of non-management directors.

### **Board's Role in Risk Oversight**

Our board of directors oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance, and to enhance stockholder value. A fundamental part of risk management is not only understanding the most significant risks a company faces and what steps management is taking to manage those risks but also understanding what level of risk is appropriate for a given company. The involvement of our full board of directors in reviewing our business is an integral aspect of its assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk.

While our board of directors has the ultimate oversight responsibility for the risk management process, various committees of the board also have responsibility for risk management. The charter of our audit committee provides that one of the committee's responsibilities is oversight of certain compliance matters. In addition, in setting compensation, our compensation committee strives to create incentives that encourage a level of risk taking consistent with our business strategy and to encourage a focus on building long term value that does not encourage excessive risk-taking.

In connection with its oversight of compensation-related risks, our compensation committee has reviewed our compensation programs and practices for employees, including executive and non-executive programs and practices. In its review, our compensation committee evaluated whether our policies and programs encourage unnecessary or excessive risk taking and controls, and how such policies and programs are structured with respect to risks and rewards, as well as controls designed to mitigate any risks. As a result of this review, our compensation committee determined that any risks that may result from our compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on MaxLinear.

At periodic meetings of the board and its committees and in other meetings and discussions, management reports to and seeks guidance from the board and its committees with respect to the most significant risks that could affect our business, such as legal risks and financial, tax and audit related risks. In addition, among other matters, management provides our audit committee periodic reports on our compliance programs and efforts and investment policy and practices.

### **Board Committees**

Our board of directors has three standing committees: an audit committee, a compensation committee, and a nominating and governance committee.

*Audit Committee.* Our audit committee currently consists of directors Edward E. Alexander, Albert J. Moyer, and Thomas E. Pardun. Mr. Moyer is the chairman of the audit committee. Our board of directors has determined that each of the members of



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our audit committee is independent and financially literate under the current rules and regulations of the SEC and the New York Stock Exchange and that Mr. Moyer qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC. Our board of directors has further determined that Mr. Moyer's simultaneous service on more than three audit committees does not impair the ability of Mr. Moyer to effectively serve as a member and chairman of our audit committee.

In July 2010, Mr. Alexander informed us that he would not stand for reelection at the 2010 annual meeting. Our board has designated Mr. Schrock to replace Mr. Alexander on our audit committee effective as of the annual meeting, and Mr. Schrock has agreed to serve on the audit committee.

Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems and our legal and regulatory compliance. Our audit committee also:

oversees the work of our independent registered public accounting firm;

approves the hiring, discharge and compensation of our independent registered public accounting firm;

approves engagements of the independent registered independent public accounting firm to render any audit or permissible non-audit services;

reviews the qualifications, independence, and performance of the independent registered public accounting firm;

reviews our financial statements and our critical accounting policies and estimates;

reviews management's assessment of our internal controls; and

reviews and discusses with management and the independent auditors the results of our annual audit, our quarterly financial statements, and our publicly filed reports.

We comprised our audit committee in 2009 in connection with preparing for an initial public offering. Mr. Moyer joined our board in October 2009 and was appointed chairman of the audit

committee. Our audit committee held one meeting during fiscal 2009. Our audit committee operates under a written charter approved by our board of directors. The charter is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Audit Committee.

*Compensation Committee.* Our compensation committee is currently comprised of David Liddle, Ph.D., Thomas E. Pardun, and Donald E. Schrock, each of whom qualifies as an independent director under the applicable rules and regulations of the SEC and the NYSE. Mr. Pardun is the chairman of our compensation committee. Our compensation committee oversees our corporate compensation programs. The compensation committee also:

reviews and recommends policies relating to compensation and benefits of our executive officers and employees;

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reviews and approves corporate goals and objectives relevant to compensation of our chief executive officer and other executive officers;

evaluates the performance of our executive officers in light of established goals and objectives;

recommends compensation of our executive officers based on its evaluations; and

administers the issuance of stock options and other awards under our equity incentive plans.

See Compensation of Non-Employee Directors and Executive Compensation for a description of our processes and procedures for the consideration and determination of executive and director compensation.

Our compensation committee held five meetings during fiscal 2009. Our compensation committee operates under a written charter approved by the board of directors, which is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Compensation Committee.

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*Nominating and Governance Committee.* Our nominating and governance committee is comprised of Kenneth P. Lawler, Albert J. Moyer, and Donald E. Schrock, each of whom qualifies as an independent director under the applicable rules and regulations of the SEC and the NYSE. Mr. Schrock is the chairman of the nominating and governance committee. Our nominating and governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. The nominating and governance committee also:

evaluates and makes recommendations regarding the organization and governance of the board of directors and its committees;

assesses the performance of members of the board of directors and makes recommendations regarding committee and chair assignments;

recommends desired qualifications for board of directors membership and conducts searches for potential members of the board of directors; and

reviews and makes recommendations with regard to our corporate governance guidelines.

Our nominating and governance committee will consider recommendations of candidates for the board of directors submitted by stockholders of MaxLinear; see *Process for Recommending Candidates for Election to the Board of Directors* below.

Our nominating and governance committee held three meetings during fiscal 2009. Our nominating and governance committee operates under a written charter approved by the board of directors, which is available on our website by visiting [www.maxlinear.com](http://www.maxlinear.com) and clicking through Investors, Corporate Governance, and Nominating and Governance Committee.

### **Compensation Committee Interlocks and Insider Participation**

The members of our compensation committee are Dr. Liddle, Mr. Pardun, and Mr. Schrock. Mr. Pardun is the chairman of our compensation committee. None of the members of our compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

### **Considerations in Identifying and Evaluating Director Nominees**

Our nominating and governance committee has established policies and procedures relating to the consideration of any individual recommended or otherwise introduced, whether by management, another director, stockholders, or third parties, as a prospective director nominee.

The committee will consider candidates recommended by stockholders in the same manner as candidates recommended to the committee from other sources.

In its evaluation of director candidates, including the members of the board of directors eligible for re-election, our committee will consider the following:

The current size and composition of our board of directors and the needs of the board and its respective committees;

Factors such as character, integrity, judgment, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments and the like. Our committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors; and

Other factors that our committee may consider appropriate.

Our committee requires the following minimum qualifications to be satisfied by any nominee for a position on the board:

The highest personal and professional ethics and integrity;

Proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

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Skills that are complementary to those of the existing board;

The ability to assist and support management and make significant contributions to MaxLinear's success; and

An understanding of the fiduciary responsibilities that are required of a member of the board and the commitment of time and energy necessary to diligently carry out those responsibilities.

If our committee determines that an additional or replacement director is required, the committee may take such measures as it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the committee, board, or management.

### **Process for Recommending Candidates to the Board of Directors**

Our nominating and governance committee is responsible for, among other things, determining the criteria for membership to our board of directors and recommending candidates for election to the board of directors. It is the policy of the nominating and governance committee to consider recommendations for candidates to the board of directors from stockholders holding at least 100,000 shares of our Class A and/or Class B common stock continuously for at least twelve months prior to the date of submission of the recommendation. Stockholder recommendations for candidates to the board of directors must be directed in writing to MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California, 92011, Attention: Vice President, Finance, and must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and MaxLinear, and evidence of the nominating person's ownership of our stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for board

membership, including issues of character, judgment, diversity of professional experience, independence, area expertise, corporate experience, length of service, other commitments and the like, and personal references. For details regarding the process to nominate a director, under the section entitled "Questions and Answers About the Proxy Materials and Annual Meeting," please see *What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors? Nomination of Director Candidate.*

### **Director Attendance at Annual Meetings**

Although we do not have a formal policy regarding attendance by members of our board of directors at annual meetings of stockholders, we encourage, but do not require, directors to attend. We have scheduled our 2010 annual meeting of Stockholders on the same day as a regularly scheduled board meeting in order to facilitate attendance.

### **Communications with the Board of Directors**

Stockholders who wish to communicate with our board of directors, Lead Director, committee chairman, any other individual director, or the non-management or independent directors as a group, are welcome to do so in writing, addressed to such person(s) in care of our Vice President, Finance, c/o MaxLinear, Inc., 2051 Palomar Airport Road, Carlsbad, CA 92011, or by fax to (760) 444-8598. Our Vice President, Finance will monitor these communications and will provide a summary of all received messages to our board of directors at each regularly scheduled meeting of our board. Our board of directors generally meets on a quarterly basis. Where the nature of the communication warrants, our Vice President, Finance may determine, in his or her judgment, to obtain the more immediate attention of the appropriate committee or non-management director, of our independent advisors, or of our management.



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**COMPENSATION OF NON-EMPLOYEE DIRECTORS**

**Compensation Program Prior to Initial Public Offering**

Beginning in mid-2009, prior to filing a registration statement with the Securities and Exchange Commission in connection with an initial public offering, we began the process of recruiting additional independent directors to serve on our board. At that time, we established a policy of paying a \$20,000 annual retainer to independent directors not affiliated with our venture capital investors. In addition, we provided for equity incentives in the form of stock options for each of the new directors recruited prior to our initial public offering. In connection with these recruitment efforts, Thomas E. Pardun joined our board in July 2009, and Albert J. Moyer and Donald E. Schrock joined our board in October 2009.

In July 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$4.26 per share to Mr. Pardun; in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$6.55 per share to Mr. Moyer; and in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of \$7.45 per share to Mr. Schrock. Each of these options was granted under our 2004 Stock Plan and, assuming the optionee continues as a service provider to us, vests with respect to twenty-five percent of the option one year from the date of grant and then vests in equal monthly installments over the next three years.

**Post-IPO Compensation Policy**

In connection with our recently completed initial public offering, our compensation committee engaged Compensia, Inc., an independent compensation consulting firm to evaluate our compensation policies for independent directors, including independent directors affiliated with our venture capital investors. Prior to our initial public offering, independent directors affiliated with our venture capital investors received no cash or equity compensation. Compensia reviewed director compensation policies at the same peer group established for purposes of the executive

compensation review described in Compensation Discussion and Analysis beginning on page 26.

*Cash Compensation*

Following their review of the Compensia data, our compensation committee recommended, and our board of directors approved, the following cash compensation program for non-employee directors:

\$25,000 annual retainer for each non-employee director, payable on a quarterly basis;

\$15,000 additional annual retainer for our Lead Director, Mr. Pardun, payable on a quarterly basis;

\$6,000 annual retainer for each member of the audit committee and \$14,000 annual retainer for the chairman of the audit committee, payable on a quarterly basis;

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\$4,000 annual retainer for each member of the compensation committee and a \$9,000 annual retainer for the chairman of the compensation committee, payable on a quarterly basis; and

\$2,000 annual retainer for each member of the nominating and governance committee and a \$6,000 annual retainer for the chairman of the nominating and governance committee, payable on a quarterly basis.

These cash payments became effective for all independent directors in March 2010 upon consummation of our recently completed initial

public offering and, with respect to Mr. Moyer, Mr. Pardun and Mr. Schrock, superseded the retainer being paid prior to our recently completed initial public offering.

### *Initial Director Equity Awards*

In addition to the cash compensation structure described above, based in part on the Compensia data, our compensation committee recommended and our board of directors implemented as part of our 2010 Equity Incentive Plan an equity compensation

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policy for new independent directors who joined our board after March 2010. Specifically, our policy provides that each individual who is elected or appointed as a non-employee director after the date of our initial public offering will automatically be granted, upon his or her election, an option to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of \$155,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. All of the shares subject to each such grant will vest in equal annual installments over three years, assuming the director continues as a service provider to us. The vesting commencement date of these options will occur when the director first takes office.

*Annual Equity Awards*

At the time of each of our annual stockholders meetings, beginning in 2011, each non-employee director who continues to serve as a director after that meeting will automatically be granted an option on such date to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of \$80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. These options will vest one year from the date of grant, assuming the director continues as a service provider to us.

*IPO Grants*

Under the director equity compensation policy established as part of our initial public offering, each of our non-employee directors was granted an option on the effective date of our initial public offering to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of \$80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. These options were granted to each of our non-employee directors on March 23, 2010. The number of shares subject to the options was 10,857, and the exercise price of the options was \$14.00, the price per share determined in our initial public offering. These options will vest one year from the date of grant, assuming the director continues as a service provider to us.

*Waiver of Cash Compensation and Equity Awards*

Kenneth P. Lawler has executed an irrevocable waiver for receipt of cash compensation fees for service on our board of directors and nominating and governance committee and the stock option granted under our director compensation policy in connection with our initial public offering. He has also waived the right to receive any future cash compensation and equity incentive awards to which he would otherwise be entitled under our director compensation policies. In addition, the waiver with respect to past cash compensation and equity awards may not be revoked, but may be revoked with respect to future cash compensation and equity awards that have not yet been granted.

**2009 Director Compensation**

The following table sets forth information concerning compensation paid or accrued for services rendered to us by members of our board of directors for the year ended December 31, 2009. The table excludes Kishore Seendripu, Ph.D., and Curtis Ling, Ph.D., who are executive officers and who did not receive any compensation from us in their roles as directors in the year ended December 31, 2009.

Name	Fees Earned or Paid in Cash (\$)	Option Awards \$(1)	All Other Compensation (\$)	Total (\$)
Edward E. Alexander				
Kenneth P. Lawler				
David Liddle, Ph.D.				
Albert J. Moyer	5,000	6,464		11,464
Thomas E. Pardun	10,000	8,570		18,570
Donald E. Schrock	5,000	6,287		11,287

- (1) Represents the aggregate expense recognized for financial statement reporting purposes for the fiscal year ended December 31, 2009, calculated in accordance with ASC 718 without regard to estimated forfeitures. See Note 2 to our consolidated financial statements included in our audited financial statements included with our 2009 annual report for a discussion of assumptions made in determining the

grant date fair value and compensation expense of our stock options.

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The following table lists all outstanding equity awards held by non-employee directors as of the year ended December 31, 2009.

<b>Name</b>	<b>Number of Securities Under- lying Unexer- cised Options Exer- cisable</b>	<b>Number of Securities Under- lying Unexer- cised Options Unexer- cisable</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expi- ration Date</b>	<b>Grant Date Fair Value of Option Awards (\$)(1)</b>
Edward E. Alexander					
Kenneth P. Lawler					
David Liddle, Ph.D.					
Albert J. Moyer(2)		34,575	6.55	10/16/19	124,270
Thomas E. Pardun(3)		34,575	4.26	7/28/19	80,257
Donald E. Schrock(4)		34,575	7.45	10/27/19	141,311

- (1) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. See Note 2 to our consolidated financial statements included in our audited financial statements included with our 2009 annual report for a discussion of assumptions made in determining the grant date fair value and compensation expense of our stock options.
- (2) These stock options were granted on October 16, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
- (3) These stock options were granted on July 28, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
- (4) These stock options were granted on October 27, 2009 and vest over four years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.

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**PROPOSAL NUMBER 1**

**ELECTION OF CLASS I DIRECTORS**

**Board Structure**

Our board of directors is currently composed of eight members. Our amended and restated certificate of incorporation and bylaws provide that the number of our directors shall be at least two and will be fixed from time to time by a resolution of the majority of our board of directors.

Two members of our board of directors are elected exclusively by the holders of the Class B common stock, voting as a separate class. At least one of these directors must be an executive officer nominated by our nominating and governance committee, with the consent of the founders holding a majority-in-interest of the outstanding Class B common stock over which the founders then exercise voting control. Our founders are Kishore Seendripu, Ph.D., Curtis Ling, Ph.D., Madhukar Reddy, Kimihiko Imura, Brendan Walsh, and several other employees and former employees named in our amended and restated certificate of incorporation. The Class B Directors are Drs. Ling and Seendripu. No Class B directors are being elected at the 2010 annual meeting.

The remaining directors are elected by the holders of our Class A common stock and Class B common stock, voting together as a single class. Our board of directors is divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meetings of stockholders to be held during the years 2010 for the Class I directors, 2011 for the Class II directors and 2012 for the Class III directors.

**Nominees for Class I Director (Terms Expiring in 2013)**

At the 2010 annual meeting, two Class I directors will be elected to the board of directors. Our nominating and governance committee recommended, and our board of directors nominated,

Kenneth P. Lawler and David Liddle, Ph.D. as nominees for election as Class I directors at the 2010 annual meeting.

Each of Mr. Lawler and Dr. Liddle has agreed to serve if elected, and management has no reason to believe that either nominee will be unavailable to serve. In the event one of the nominees is unable or declines to serve as a director at the time of the 2010 annual meeting, proxies will be voted for any nominee who may be proposed by the nominating and governance committee and designated by the present board of directors to fill the vacancy.

*Biographical Information Concerning the Class I Director Nominees*

*Kenneth P. Lawler*, age 51, has served as a member of our board of directors since November 2006. Since February 1995, Mr. Lawler has served as a general partner of the Battery Ventures fund organization, a venture capital investment firm. Mr. Lawler is a managing member of Battery Partner Ventures VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. Prior to working at Battery Ventures, Mr. Lawler held various positions, including vice president, at Patricof & Co. Ventures, now known as Apax Partners, and also held various positions, including principal, at Berkeley International Capital Corporation, both venture capital firms. Prior to 1985, he worked in product management at Advanced Micro Devices, Inc. and in engineering management at Teradyne, Inc. and Fairchild Semiconductor International, Inc., all semiconductor companies. Mr. Lawler also serves on the Venture Capital Advisory Board for the Global Semiconductor Alliance. Mr. Lawler received a B.S. and an M.S. in Industrial Engineering from Stanford University and an M.B.A. from the University of California, Los Angeles.

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We believe that Mr. Lawler's focus on the semiconductor and technology sectors during his time at Battery Ventures, as well as his many years of technical and operating experience with a number of

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companies, bring valuable industry and operational knowledge to our board and qualify him to serve as one of our directors.

*David Liddle, Ph.D.*, age 65, has served as a member of our board of directors since November 2004. Since January 2000, Dr. Liddle has been associated with U.S. Venture Partners, a venture capital investment firm. Dr. Liddle is a managing member of Presidio Management Group VIII, L.L.C., or PMG VIII, the general partner of U.S. Venture Partners VIII, L.P. and certain other venture partner investment funds which together with PMG VIII are collectively referred to as U.S. Venture Partners, or USVP. From March 1992 to December 1999, Dr. Liddle co-founded and served as the President and Chief Executive Officer of Interval Research Corporation, a computer-related research laboratory based in Palo Alto, California. From November 1991 to March 1992, he served as Vice President of New Systems Business Development, Personal Systems, for International Business Machines Corporation, a computer and office equipment manufacturer. Dr. Liddle also serves on the board of the New York Times Company, a publishing company. Dr. Liddle received a B.S. in Electrical Engineering from the University of Michigan and a Ph.D. in Electrical Engineering and Computer Science from the University of Toledo.

We believe that Dr. Liddle's focus on the semiconductor and technology sectors during his time at U.S. Venture Partners, as well as his several years of technical and operating experience with a number of companies, bring valuable industry and operational knowledge to our board and qualify him to serve as one of our directors.

### **Required Vote**

Our Class I directors will be elected by a plurality of the votes of the holders of Class A common stock and Class B common stock (voting together as a single class) present in person or represented by proxy and entitled to vote on the election of directors. In other words, the two nominees receiving the highest number of FOR votes will be elected as directors. Shares represented by executed proxies will be voted, if authority to do so is not expressly withheld (as indicated on the proxy card), for the election of Mr. Lawler and Dr. Liddle.

### **Recommendation**

**Our board of directors recommends a vote FOR the election to the board of directors of each of Kenneth P. Lawler and David Liddle as a Class I director.**

\* \* \* \* \*

### **Class I Director Not Standing for Re-election**

In July 2010, *Edward E. Alexander*, age 46 and currently a Class I director, announced that he would not stand for re-election at our 2010 annual meeting. Mr. Alexander has served as a member of our board of directors since November 2004, when he led Mission Ventures' investment in our first venture capital financing. Our board of directors, management, and founders wish to thank Mr. Alexander for his support and dedication to MaxLinear. Since January 2000, Mr. Alexander has served as a Managing Partner of Mission Ventures, a venture capital investment firm focused on early stage technology investments throughout Southern California. He joined Mission Ventures as an associate in August 1997. Previously, Mr. Alexander was a platoon commander in the U.S. Navy SEALs and a division officer aboard a U.S. Navy destroyer. Mr. Alexander received a B.S. in Engineering from the United States Naval Academy and an M.B.A. from Duke University.

We believe that Mr. Alexander's focus on technology companies as a Managing Partner of Mission Ventures has brought valuable industry and operational knowledge to our board and qualified him to serve as one of our directors.

### **Class II Directors Continuing in Office until the 2011 Annual Meeting**

*Curtis Ling, Ph.D.*, age 44, is a co-founder and has served as our Chief Technical Officer since April 2006. He serves as a director representing our Class B common stock. From March 2004 to July 2006, Dr. Ling served as our Chief Financial Officer, and from September 2003 to March 2004, as a co-founder, he consulted for us. From July 1999 to July 2003, Dr. Ling served as a principal engineer at Silicon Wave, Inc. From August 1993 to May 1999, Dr. Ling served as a professor at the Hong Kong University of Science and Technology. Dr. Ling received a B.S. in Electrical Engineering from the





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California Institute of Technology and an M.S. and Ph.D. in Electrical Engineering from the University of Michigan, Ann Arbor.

We believe Dr. Ling's more than ten years of technical and operational experience in the semiconductor industry brings valuable industry knowledge and practical experience to our board and qualifies him to serve as one of our directors.

*Albert J. Moyer*, age 66, has served as a member of our board of directors since October 2009. Since 2000, Mr. Moyer has served as a private financial consultant. From March 1998 to February 2000, Mr. Moyer served as Executive Vice President and Chief Financial Officer of QAD Inc., a publicly held software company that is a provider of enterprise resource planning software applications, and he subsequently served as a consultant to QAD Inc., assisting in the Sales Operations of the Americas Region. From August 1995 to March 1998, Mr. Moyer served as Chief Financial Officer of Allergan Inc., a specialty pharmaceutical company. Previously, Mr. Moyer served as Chief Financial Officer of National Semiconductor Corporation, a semiconductor company. Mr. Moyer also served as Chief Financial Officer of Western Digital Corporation, a manufacturer of hard-disk drives for the personal computer and home entertainment markets. Mr. Moyer also serves on the board of each of CalAmp Corp., a provider of wireless communications solutions; Collectors Universe, Inc., a third-party grading and authentication service for high-value collectibles; Virco Manufacturing Corporation, a manufacturer of educational furniture; LaserCard Corporation, a provider of secure identification solutions; and Occam Networks, Inc., a developer of broadband networking equipment. Mr. Moyer received his B.S. in finance from Duquesne University and graduated from the Advanced Management Program at the University of Texas, Austin. In November 2008, Mr. Moyer earned a Professional Director Certification from the Corporate Directors Group, an accredited provider of RiskMetrics ISS director education.

We believe Mr. Moyer's several years' experience as chief financial officer for other public companies and his service on the board of directors of several other companies bring substantial financial, accounting, and operational knowledge to our board and qualify him to serve as one of our directors.

*Donald E. Schrock*, age 65, has served as a member of our board of directors since October 2009. Mr. Schrock retired as Executive Vice President and President of Qualcomm Incorporated's CDMA Technologies Group in 2003. Mr. Schrock began his career with Qualcomm in January 1996 as Corporate Vice President. Prior to joining Qualcomm, Mr. Schrock was Group Vice President and Division Manager with GM Hughes Electronics. Prior to working at Hughes, Mr. Schrock was Vice President of Operations with Applied Micro Circuit Corporation. Mr. Schrock also held positions as Vice President / Division Manager at Burr-Brown Corporation and spent 15 years with Motorola Semiconductor. Mr. Schrock has served on the board of directors of Patriot Scientific Corporation, a public intellectual property licensing company since April 2008, as well as the board of directors of Integrated Devices Technology Inc., a designer and fabricator of semiconductor components, since October 2009. He also previously served on the board of directors of the Fabless Semiconductor Association. Mr. Schrock holds a BSEE with honors from the University of Illinois, has completed the coursework for an MSEE from Arizona State University and has an Advanced Business Administration degree from the Arizona State University Center for Executive Development.

We believe Mr. Schrock's business leadership, operational and financial experience as a result of his experience serving for several years in executive positions for large technology companies, his long history in the technology industry, and his experience serving as a director for other public companies bring valuable industry knowledge and practical experience to our board and qualify him to serve as one of our directors.

**Class III Directors Continuing in Office until the 2012 Annual Meeting**

*Kishore Seendripu, Ph.D.*, age 41, is a co-founder and has served as our Chairman, President and Chief Executive Officer since our inception in September 2003. He serves as a director representing our Class B common stock. From July 1998 to July 2002, Dr. Seendripu served in senior engineering roles, most recently as the director of RF & Mixed-Signal IC Design at Silicon Wave, Inc., a designer and developer of radio frequency systems-on-chip for use in wireless and broadband communication systems and products. From

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December 1997 to July 1998, Dr. Seendripu served as a member of the technical staff at Broadcom Corporation, a manufacturer of networking and communications integrated circuits for data, voice and video applications. From 1996 to December 1997, Dr. Seendripu served as a radio frequency integrated circuit, or RFIC, design engineer at Rockwell Semiconductor Systems, a provider of semiconductor system solutions for personal communications electronics. From 1990 to 1992 Dr. Seendripu served as a research assistant at the Lawrence Berkeley National Laboratories. Dr. Seendripu received an M.S. in Materials Sciences Engineering and a Ph.D. in Electrical Engineering from the University of California at Berkeley, a B. Tech degree from the Indian Institute of Technology, Bombay, India, and an M.B.A. from the Wharton School, University of Pennsylvania.

We believe Dr. Seendripu's more than 15 years of technical and management experience in the semiconductor industry brings valuable industry knowledge and practical experience to our board and qualifies him to serve as one of our directors.

*Thomas E. Pardun*, age 66, has served as a member of our board of directors since July 2009. Since April 2007, Mr. Pardun has served as non-executive chairman of the board of directors of Western Digital Corporation. Mr. Pardun has served as a director of Western Digital Corporation since January 1993, and from January 2000 to November 2001, he previously served as chairman of the board of directors of Western Digital Corporation. From May 1996 to July 2000, Mr. Pardun served as president of MediaOne International, Asia-Pacific (formerly US West Asia-Pacific), an owner/operator of international properties in cable television, telephone services and wireless communications. From May 1993 to April 1996, Mr. Pardun served as president and chief executive officer of US West Multimedia Communications, Inc., a communications company, and from June 1988 to April 1993 held numerous other executive positions with US West, Inc. From June 1986 to May 1988, Mr. Pardun was president of the Central Group for Sprint, Inc. as well as president of Sprint's West Division. From September 1984 to May 1986, he also served as senior vice president of United Telecommunications, a predecessor company to Sprint. From June 1965 to August 1984, he held various positions at International Business Machines

Corporation. In addition to Western Digital Corporation, Mr. Pardun also serves on the boards of each of CalAmp Corp., Finisar Corporation, and Occam Networks, Inc. Mr. Pardun received a B.B.A. in Economics and Marketing from the University of Iowa and Management School Certificates from Harvard Business School, Stanford University and The Tuck School of Business at Dartmouth College.

We believe Mr. Pardun's experience serving for several years in executive positions for large technology companies, his long history in the technology industry, and his experience serving as a director and non-executive chairman for other public companies bring valuable industry knowledge and practical experience to our board and qualify him to serve as one of our directors.

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**PROPOSAL NUMBER 2**  
**RATIFICATION OF SELECTION OF INDEPENDENT**  
**REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has selected Ernst & Young LLP as the independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2010. During 2009, Ernst & Young LLP served as our independent registered public accounting firm and also provided certain tax and audit-related services.

Notwithstanding its selection and even if stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of MaxLinear and its stockholders. Our audit committee is submitting the selection of Ernst & Young LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. If the appointment is not ratified by our stockholders, our audit committee may reconsider whether it should appoint another independent registered public accounting firm.

Representatives of Ernst & Young LLP are expected to attend the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

**Required Vote**

Ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010 requires the affirmative FOR vote of a majority of the shares present, represented, and entitled to vote on the proposal. Unless marked to the contrary, executed proxies received will be voted FOR ratification of the appointment of Ernst & Young LLP.

**Recommendation**

**Our board of directors recommends a vote FOR the selection of the appointment of Ernst &**

**Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.**

\* \* \* \* \*

**Principal Accounting Fees and Services**

The following table presents fees billed for professional audit and other services rendered to MaxLinear by Ernst & Young LLP for the years ended December 31, 2009 and December 31, 2008.

	2009	2008
Audit Fees(1)	\$ 877,701	\$ 72,648
Audit-Related Fees(2)	1,995	
Tax Fees(3)	149,945	

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### All Other Fees

Total	\$	1,029,641	\$	72,648
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- (1) Audit fees for 2009 include \$786,832 related to services in connection with our initial public offering, including comfort letters, consents and review of documents filed with the SEC.
- (2) Audit-related fees relate to an online subscription for accounting information.
- (3) Tax fees include analysis of research and development tax credits and net operating loss carryforwards and general tax consulting.

#### **Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services**

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board, or PCAOB, regarding auditor independence, our audit committee has responsibility for appointing, setting compensation, and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee has established a policy for the pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm.

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Prior to the engagement of the independent registered public accounting firm for the next year's audit, management submits a list of services falling within the four categories below expected to be rendered by the firm during that year and the related fees to the audit committee for approval.

1. **Audit** services include audit work performed on the financial statements, as well as work, including information systems and procedural review and testing, that is required to be performed by the independent registered public accounting firm to allow the firm to form an opinion on our financial statements. Audit services also include services that only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters and statutory audits.

2. **Audit-related** services are for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and/or internal control over financial reporting or that are traditionally performed by the independent registered public accounting firm and include due diligence related to mergers and acquisitions, audits of employee benefit plans and special procedures required to meet certain regulatory requirements.

3. **Tax** services include services such as tax compliance, tax planning and tax advice, as long as such services do not impair the independence of the independent registered public accounting firm and are consistent with the SEC's rules on auditor independence.

4. **All other** services are those services not captured in the audit, audit-related, or tax categories.

Prior to engagement, the audit committee pre-approves the independent registered public accounting firm's services within each of the four categories described above and the fees for each category are budgeted. The audit committee requires the independent registered public accounting firm and management to report actual fees versus the budgeted amount periodically throughout the year by category of services. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the audit

committee requires specific pre-approval before engaging the independent registered public accounting firm.

The audit committee may delegate pre-approval authority to one or more of its members provided that such member must report, for informational purposes only, any pre-approval decisions to the audit committee at its next scheduled meeting.

The audit committee has determined that the rendering of services other than audit services by Ernst & Young LLP is consistent with maintaining Ernst & Young LLP's independence.

## **Report of the Audit Committee**

The audit committee assists the board in fulfilling its oversight responsibility over MaxLinear's financial reporting process. It is not the duty of the committee to plan or conduct audits or to prepare MaxLinear's financial statements. Management has the primary responsibility for preparing the financial statements and assuring their accuracy, effectiveness, and completeness. Management is also responsible for the reporting process, including the system of internal controls. The independent registered public accounting firm is responsible for auditing MaxLinear's financial statements and internal control over financial reporting and expressing its opinion as to whether the statements present fairly, in accordance with accounting principles generally accepted in the United States, MaxLinear's financial condition, results of operations, and cash flows. However, the audit committee does consult with management and the independent registered public accounting firm prior to the presentation of financial statements to stockholders and, as appropriate, initiates inquiries into various aspects of MaxLinear's financial affairs.

Unless the committee has reason to question its reliance on management or the independent registered public accounting firm, the members of the committee necessarily rely on information provided to them by and on the representations made by management and the independent registered public accounting firm. Accordingly, the audit committee's oversight does not provide an independent basis to determine that management has applied appropriate accounting and financial reporting principles. Furthermore, the audit committee's authority and

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oversight responsibilities do not independently assure that the audits of MaxLinear's financial statements have been carried out in accordance with the standards of the PCAOB or that the financial statements are presented in accordance with accounting principles generally accepted in the United States.

In this context, the committee has met and held discussions with management and the independent registered public accounting firm regarding MaxLinear's audited 2009 consolidated financial statements (including the quality of MaxLinear's accounting principles). Management represented to the committee that MaxLinear's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the committee consulted with management and the independent registered public accounting firm prior to approving the presentation of the audited 2009 consolidated financial statements to stockholders. The committee discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (*AICPA, Professional Standards*, Vol. 1, AU Section 380), as adopted by the PCAOB in Rule 3200T.

The audit committee has received and discussed with the independent registered public accounting firm the auditor's independence from MaxLinear and its management. As part of that review, the committee received the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence. The committee has also considered whether the provision of non-audit services by the independent registered public accounting firm is compatible with, or has compromised, the auditor's independence. The committee has concluded that the independent registered public accounting firm is independent from MaxLinear and its management.

Based on the reviews and discussions referred to above, the audit committee recommended to the board, and the board approved, MaxLinear's audited consolidated financial statements for the year ended December 31, 2009 for filing with the Securities and Exchange Commission as part of the Company's Registration Statement on Form S-1 (No. 333-162947). The committee has selected Ernst &

Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

### **The Audit Committee**

Albert J. Moyer (Chair)

Edward E. Alexander

Thomas E. Pardun

*The Report of the Audit Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing by MaxLinear under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent MaxLinear specifically incorporates the Report of the Audit Committee by reference therein.*

**Table of Contents****EXECUTIVE OFFICERS**

The names of our executive officers, their ages, their positions with MaxLinear, and other biographical information as of September 1, 2010, are set forth below. There are no family relationships among any of our directors or executive officers.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Kishore Seendripu, Ph.D.(1)	41	Chairman, President and Chief Executive Officer
Joe D. Campa	53	Vice President, Finance and Treasurer
Patrick E. McCready	52	Chief Accounting Officer and Controller
John M. Graham	48	Vice President, Marketing
Kimihiko Imura	53	Vice President, Semiconductor Technology and Operations
Michael C. Kastner	48	Vice President, Sales
Curtis Ling, Ph.D.(1)	44	Chief Technical Officer and Director
Madhukar Reddy, Ph.D.	40	Vice President, IC and RF Systems Engineering
Brendan Walsh	36	Vice President, Business Development

(1) Class B common stock director

**Kishore Seendripu, Ph.D.** For a brief biography of Dr. Seendripu, please see *Proposal One Election of Class I Directors Class III Directors continuing in office until the 2012 Annual Meeting.*

**Joe D. Campa** has served as our Vice President, Finance and Treasurer since January 2010. From March 2008 to January 2010, Mr. Campa served as our Chief Financial Officer. From October 2007 to March 2008, Mr. Campa served as a consultant for us. From September 2002 to June 2007, Mr. Campa served as the chief financial officer of Jaalaa, Inc., a wireless semiconductor company. From August 2000 to July 2002, Mr. Campa served as the Chief Financial Officer and Vice President of Corporate Strategy of Transillica, Inc., a Bluetooth wireless semiconductor company. Prior to August 2000, Mr. Campa served as chief investment officer and portfolio manager for institutional investment management firms. Mr. Campa received a B.A. in Economics and an M.B.A. from Stanford University.

**Patrick E. McCready** has served as our Chief Accounting Officer and Controller since January 2010. He joined us as our corporate controller in December 2009. From December 2008 to August 2009, Mr. McCready served as Chief Financial Officer of RAD Electronics, Inc., a manufacturing services company specializing in electronic equipment. From September 2006 to November 2008, he served as Chief Financial Officer of Channell Commercial Corporation, a designer and manufacturer of telecommunications equipment.

From April 1991 to April 2006, Mr. McCready was employed with Pulse Engineering, Inc., a designer and manufacturer of magnetics-based electronic components, serving as their corporate controller from 1991 to 1995 and as their Vice President of Finance from 1995 to 2006. Mr. McCready received a Bachelor of Business Administration degree from the University of Notre Dame.

**John M. Graham** has served as our Vice President, Marketing since November 2008. From March 2005 to November 2008, Mr. Graham served as Vice President of Marketing at Entropic Communications, a provider of silicon and software solutions to enable home networking of digital entertainment. From October 2003 to March 2005, Mr. Graham served as the Vice President of World Wide Sales at picoChip Designs Limited, a supplier of processor array chips for wireless infrastructure applications. From January 2003 to June 2003, he served as Executive Vice President for Transitive Technologies Inc., a central processing unit emulation software company, and from September 2000 to December 2002, Mr. Graham served as the President and Chief Executive Officer of the company. From June 1996 to September 2000, he served as General Manager and Vice President of Marketing for Conexant Systems, Inc., a semiconductor company. From January 1993 to June 1996, Mr. Graham served as the General Manager of the Graphics Business Unit and a Sales Manager at Brooktree Corporation, a producer of integrated circuits



for consumer products, including networking,

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digital video, cordless technology, fax machines, modems and set top boxes. Mr. Graham received a B.S. in Electrical and Electronic Engineering from the University of Nottingham, England and an M.B.A. from the University of San Diego.

**Kimihiko Imura** is a co-founder and has served as our Vice President, Semiconductor Technology and Operations since January 2004. From April 1985 to March 1995, Mr. Imura served as a senior member of technical staff of Compound Semiconductor Device Development at Japan Energy Corporation, a producer and distributor of crude oil. From April 1995 to July 2001, he served as the Technology Development Manager at AMI Semiconductors (now ON Semiconductor). From August 2001 to December 2003, he served as a senior member of technical staff at Silicon Wave, Inc., a semiconductor company (now RF Micro Devices, a Qualcomm Bluetooth Division). Mr. Imura received a B.S. in Engineering from Tokushima University and an M.S. in Materials Science from Hiroshima University in Japan.

**Michael C. Kastner** has served as our Vice President, Sales since September 2008. From July 2004 to April 2008, Mr. Kastner served as Vice President of Worldwide Sales for Impinj, Inc., a radio-frequency identification systems solutions and semiconductor company. From June 2002 to July 2004, Mr. Kastner served as the Director of Sales, Global Account Management for Skyworks Solutions, Inc., a wireless handset chip supplier. From September 1996 to January 1999, Mr. Kastner held various positions in sales management at Conexant Systems, Inc., a semiconductor company and Rockwell International, a manufacturing company. From June 1987 to September 1996, Mr. Kastner was a Product Line Manager at Brooktree Corporation. Mr. Kastner received a B.S. in Electrical Engineering from Cleveland State University and has completed executive programs at the University of California, San Diego and the University of California, Irvine.

**Curtis Ling, Ph.D.** For a brief biography of Dr. Ling, please see *Proposal One Election of Class I Directors Class II Directors Continuing in Office Until the 2011 Annual Meeting*.

**Madhukar Reddy, Ph.D.** has served as our Vice President, IC and RF Systems Engineering since November 2006. From January 2005 to November

2006, Dr. Reddy served as our Director, RF/Mixed-Signal IC Design. From July 2002 to January 2005, he served as Manager, RFIC Design at Skyworks Solutions. From January 1999 to July 2002, he served as RFIC Design Engineer and Group Leader at Conexant Systems. From January 1997 to December 1998, he served as RFIC Designer at Rockwell Semiconductor Systems. Since 2005, Dr. Reddy has been a member of the Technical Program Committee of the IEEE RFIC Symposium. Dr. Reddy received a B. Tech degree from the Indian Institute of Technology, Madras, India, and an M.S. and Ph.D. in Electrical Engineering from the University of California, Santa Barbara.

**Brendan Walsh** has served as our Vice President, Business Development since November 2008. From September 2004 to October 1, 2007, he served as our Vice President of Sales, Marketing and Business Development. From October 2008 to November 2008, he served as our Vice President of Marketing and Business Development. From October 2000 to August 2004, Mr. Walsh was the Director of Business Development and Venture Investment in the corporate mergers and acquisitions department of Philips Electronics N.V., an electronics company. From August 1999 to October 2000, he served as a strategic investment manager for Hikari Tsushin Inc., a retailer of mobile devices and venture capital firm focusing on mobile technologies. Mr. Walsh received a B.A. from the University of California, Davis and an M.B.A. from the Wharton School, University of Pennsylvania.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

This compensation discussion and analysis reviews and discusses our compensation programs and policies for our principal executive officer, principal financial officer, and three additional executive officers who were our most highly compensated executive officers as determined by the rules of the Securities and Exchange Commission. For 2009, these executive officers were Kishore Seendripu, Ph.D., our chairman, president and chief executive officer; Joe D. Campa, our current vice president, finance and treasurer and our principal financial officer; Kimihiko Imura, our vice president, semiconductor technology and operations; Madhukar Reddy, Ph.D., our vice president, IC and RF systems engineering; and Brendan Walsh, our vice president, business development. As a group, we refer to these five executive officers as our named executive officers, and they are identified in the summary compensation table provided below.

*Objectives of Executive Compensation Programs*

The principal objectives of our executive compensation programs are the following:

to attract and retain talented and experienced executives;

to motivate and reward executives whose knowledge, skills and performance are critical to our success;

to ensure fairness among the executive management team by recognizing the contributions each executive makes to our success; and

to incentivize our executives to manage our business to meet our long-term objectives and the long-term objectives of our stockholders.

Since we were founded in 2003, our compensation programs have reflected our status as a start-up company, and their principal objective has been to preserve cash resources while attracting and retaining executive talent, largely through the grant of equity incentives consisting of stock options that vest over time. As a result of the heavy equity

weighting in our overall compensation program, our current compensation programs are, when compared to a public company peer group, in the lower ranges with respect to cash compensation and in the higher ranges with respect to equity compensation. By focusing our executive compensation program on equity incentive awards, we have sought to align the interests of our executive officers and stockholders by motivating executive officers to increase the value of our stock over time.

Historically, our compensation programs have been administered by our board of directors, as we did not have an active compensation committee. In connection with our recently completed initial public offering, we formed a compensation committee, which engaged Compensia, an independent executive compensation consulting firm, to evaluate our executive compensation programs relative to those of a public company peer group and to make recommendations with respect to appropriate levels and forms of compensation. The objective of this evaluation and the resulting compensation adjustments was to ensure that we remain competitive as a newly public company and that our named executive officers have meaningful incentives to remain employed with us. As discussed in greater detail below, in October 2009, our compensation committee approved various adjustments in our compensation programs, including base salary adjustments that became effective upon completion of our

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initial public offering and implementation of a cash bonus plan for fiscal 2010. These adjustments were intended to begin the process of bringing our cash compensation programs in line with those of public peers, to link short-term cash compensation to achievement of financial milestones, and to ensure that unvested equity awards held by our executive officers create appropriate long-term retention and performance incentives.

Our compensation committee intends to determine allocations of compensation between cash and equity compensation or among different forms of non-cash compensation based on its review of typical allocations within our compensation peer group. The committee has not adopted, however, and has no current plans to adopt, any policy requiring a specific

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allocation between cash and equity compensation or between short-term and long-term compensation. In the course of its deliberations, the committee will review each component of compensation, how they relate to each other, and in particular, how they relate to and affect total compensation. The compensation committee's philosophy is that a substantial portion of an executive officer's compensation should be performance-based, whether in the form of equity or cash compensation. In that regard, we also expect to continue to use options or other equity incentive awards as a significant component of compensation because we believe that they best align individual compensation with the creation of stockholder value. To the extent we use cash incentive plans in the future, we anticipate that cash bonuses will be tied to annual financial performance targets.

### *Role of Our Compensation Committee*

As a public company, our compensation committee will assume responsibility for determining the compensation of all executive officers. Our compensation committee operates under a written charter adopted by our board of directors, which establishes the duties and authority of our compensation committee. The fundamental responsibilities of our compensation committee are as follows:

to oversee our overall compensation philosophy, compensation plans and benefits programs and to make recommendations to our board of directors with respect to improvements or changes to such plans;

to review and approve all compensation arrangements for our executive officers (including our chief executive officer);

to review and approve all equity compensation awards to our executive officers (including our chief executive officer); and

to oversee and administer our equity compensation plans.

Our compensation committee is comprised of the following non-employee members of our board of directors: Thomas E. Pardun, who chairs the committee, David Liddle, Ph.D., and Donald E. Schrock. Each of Mr. Pardun, Dr. Liddle, and

Mr. Schrock is an independent director under the rules of the New York Stock Exchange, an outside director for purposes of Section 162(m) of the Internal Revenue Code, and a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Mr. Schrock did not join our board of directors or the compensation committee until October 27, 2009. As a result, he did not participate in the 2010 competitive market review described below or in the development of the committee's recommendations for compensation adjustments made in connection with our recently completed initial public offering. He did, however, participate in the board's consideration and approval of the committee's recommendations on October 27, 2009. Our compensation committee has the authority under its charter to engage the services of outside advisors, experts and others for assistance.

Kishore Seendripu, Ph.D., our chairman, president, and chief executive officer, supports the compensation committee's work by providing information relating to our financial plans, performance assessments of our officers, and other personnel-related data. In particular, as the person to whom our other named executive officers directly report, Dr. Seendripu is responsible for evaluating individual officers' contributions to corporate objectives as well as their performance relative to individual objectives. He will, on an annual basis each year beginning in 2011, make recommendations to our compensation committee with respect to base salary adjustments, targets under any annual cash incentive programs, and stock option grants or other equity incentives. Our compensation committee is not required to follow any recommendations of Dr. Seendripu and will exercise its discretion in modifying, accepting or rejecting any recommended adjustments or awards. Without the participation of Dr. Seendripu, we expect our compensation committee, as part of the annual review process, to conduct a similar evaluation of his contribution and individual performance and to make determinations, after the beginning of each fiscal year, with respect to any base salary adjustments, targets under any annual cash incentive programs and stock option grants or other equity incentives.

### *2010 Competitive Market Review*

The market for experienced management is highly competitive in the semiconductor industry.



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We seek to attract and retain the most highly qualified executives to manage each of our business functions, and we face substantial competition in recruiting management from companies ranging from established players with multibillion dollar revenue to entrepreneurial, early-stage companies. We are fortunate that many members of our executive management team have long tenures with us, but from time to time we also have been required to recruit new executive officers. As a result, we need to ensure that our executive compensation programs provide sufficient retention incentives as well as incentives to achieve our long-term strategic business and financial objectives. We expect competition for individuals with our required skill sets, particularly technical and engineering skills, to remain intense even in a relatively weak global macroeconomic environment.

In September 2009, our compensation committee initiated a comprehensive review of our executive and director compensation policies. In that regard, the compensation committee engaged Compensia, an independent compensation consulting firm with substantial experience in the technology sector, to evaluate our levels and types of executive compensation and to recommend changes as appropriate. Among other objectives, we engaged Compensia to assist us in identifying a group of peer companies for purposes of benchmarking our levels of compensation; to gather and analyze compensation data from those peer companies as well as from other available compensation data; to advise us on the creation and implementation of a performance-based cash incentive plan, including determining target bonus levels; and to assist us in structuring awards as part of the equity incentive element of our compensation program, including assisting us in establishing appropriate amounts for equity incentive awards. Compensia was retained during fiscal 2009 only for purposes of evaluating and establishing our post-initial public offering executive and director compensation policies. Aggregate fees paid for Compensia's engagement by the compensation committee did not exceed \$120,000.

Following Compensia's engagement, a Compensia representative worked with our compensation committee, then comprised of Dr. Liddle and Mr. Pardun, to establish a peer group of companies for comparing our competitive compensation levels with those of relevant peers.

Based on an analysis of companies in our industry and their relative revenue and market capitalizations, Compensia recommended, and our compensation committee approved, two peer sets: a current peer group of semiconductor companies with a range of financial and organizational characteristics, specifically revenue and market capitalization, that we believe establishes an appropriate comparative base for us as a newly public company and an aspirational peer group of larger semiconductor companies. Although our compensation committee's recommendations were based principally on the current peer data, we believe consideration of the larger company data is appropriate, in some cases because of existing or potential overlap in our target product markets and in other cases due to the geographic proximity of our respective operations. For these reasons, we believe we will be competing with our aspirational peer group for available management talent. The current and aspirational peer groups recommended by Compensia and approved by our compensation committee in September 2009 were as follows:

	<b>Current Peer Group</b>	<b>Aspirational Peers</b>
Cavium Networks, Inc.	Techwell, Inc.	Atheros Communications, Inc.
Conexant Systems, Inc.	Monolithic Power Systems, Inc.	Broadcom Corporation
Entropic Communications, Inc.	Ultratech, Inc.	Marvell Technology Group Ltd.
Exar Corporation	Volterra Semiconductor Corp.	Qualcomm Incorporated
Ikanos Communications, Inc.	Hittite Microwave Corporation	Silicon Laboratories Inc.
Intellon Corporation	MIPS Technologies, Inc.	Skyworks Solutions, Inc.
NetLogic MicroSystems, Inc.	Rambus Inc.	

In directing Compensia's review and analysis of our compensation structure, our compensation committee established, with the approval of our board of directors, a compensation philosophy to guide determinations of compensation adjustments made in connection with our recently completed

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initial public offering. In light of our history as a start-up company and our substantial focus on equity incentives as a recruiting tool, the committee anticipated that our cash compensation would compare less favorably to that of our peer group while the historic size of our equity awards would exceed levels typically available at public companies. The committee also believed that the relative focus of our compensation policy as between cash and equity compensation should shift over time, with an increasing component of compensation being in the form of cash beginning with our recently completed initial public offering and a diminishing focus on equity, on a relative basis with respect to the size of equity awards, after our public offering and as our business grows. Although we expect the cash component of total compensation to increase over time, we nonetheless expect that grants of equity incentives will remain a material element of our overall compensation.

In September 2009, the compensation committee approved the following policies with respect to executive compensation:

Cash compensation should be heavily weighted toward performance-based compensation;

Target executive base salaries should approximate the median of our current peer group;

Target total cash compensation, consisting of base salary and short-term cash incentives, should fall between the 50<sup>th</sup> to 75<sup>th</sup> percentiles of our peer group, with a relatively higher percentile target for incentive cash compensation compared to base salary, based on achievement of corporate, financial and/or individual milestones, as may be determined from time to time by the committee; and

Equity incentive awards should be granted and structured to maximize their long-term retention incentive.

Our compensation committee acknowledged that a transition period will be required to increase our base salary and target total cash compensation levels to these peer group percentile objectives. We currently expect our levels of cash compensation to increase over the next few years, subject to growth

rates in our business and the extent to which our operating plan will support such increases. Our compensation committee is not obligated to increase our cash compensation under any agreements with our executive officers and will exercise its discretion, based on developments in our business and operating results.

In connection with our October 2009 executive compensation assessment, Compensia and our compensation committee concluded that:

Our current base salary levels are substantially below the 25<sup>th</sup> percentile of our current peer group;

Our cash incentive compensation programs and total cash compensation are substantially below the 25<sup>th</sup> percentile of our current peer group; and

Our historic long-term equity incentive awards were extremely competitive relative to those of our current peer group, but in the case of several executive officers whose equity incentive awards were largely vested, then-outstanding awards offered limited retention value.

Our compensation committee believes that the loss of any of our key executives would have an adverse effect on the operation and management of our business, particularly in light of the increased management and administrative requirements associated with operating as a public company. The market for executive talent among semiconductor companies is currently very competitive. We believe, and our compensation committee concurs, that we may be vulnerable to a loss of key talent, or an inability to obtain additional talent, if we do not establish a compensation structure that is competitive in our markets and in particular that establishes appropriate performance-based incentives.



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In the course of making its October 2009 determinations, the compensation committee consulted with Dr. Seendripu to obtain his input and suggestions concerning proposed compensation adjustments for executive officers reporting to Dr. Seendripu. The committee also discussed with Dr. Seendripu his views concerning his own compensation, but Dr. Seendripu did not participate in any committee deliberations concerning his compensation.

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On October 27, 2009, our board of directors met and approved various adjustments to our compensation structure, which are described in detail below. Dr. Seendripu did not participate in the portion of the meeting where his compensation was discussed and approved. Curtis Ling, Ph.D., a director and our Chief Technology Officer, did not participate in the discussion or approval of any executive's compensation, including his own.

*Elements of Executive Compensation*

Our executive compensation program currently consists, and is expected to continue to consist, of the following components:

base salary;

cash incentive compensation;

equity-based incentives, principally in the form of stock options;

benefits (on substantially similar terms as provided to the Company's other employees); and

severance/termination protection in connection with certain change of control transactions.

The determination of our board of directors and compensation committee as to the appropriate use and weight of each component of executive compensation is subjective, based on their view of the relative importance of each component in meeting our overall objectives and factors relevant to the individual executive. Historically, our compensation structure for executives has consisted principally of a cash-based, short-term salary component and an equity component in the form of stock option grants providing long-term compensation based on company performance. Each of the elements of compensation was determined on an individual basis, and for the year ended December 31, 2009, an increase in one element did not affect decisions regarding the other elements.

*Base Salary*

The effective base salary for each of our named executive officers for 2007, 2008 and 2009 was and for 2010 will be as follows:

Executive Officer	Annual Base Salary(1)			
	2007	2008	2009	2010(2)
Kishore Seendripu, Ph.D.	\$ 200,000	\$ 250,000	\$ 250,000	\$ 350,000
Joe D. Campa(3)		\$ 175,000	\$ 175,000	\$ 210,000
Kimihiko Imura	\$ 170,000	\$ 177,192	\$ 170,000	\$ 200,000
Madhukar Reddy, Ph.D.	\$ 170,000	\$ 177,192	\$ 170,000	\$ 210,000
Brendan Walsh	\$ 170,000	\$ 177,192	\$ 170,000	\$ 200,000

(1) Reflects the highest annualized base salary established for the named executive officer during each fiscal year. For Dr. Seendripu, the annual base salary of \$200,000 was paid until December 14, 2007, at which time it was increased to \$250,000.

(2) Increases in 2010 base salary over 2009 base salary became effective upon our recently completed initial public offering.

(3) Mr. Campa is our Vice President, Finance and Treasurer and serves as our principal financial officer. He also served as our Chief Financial Officer from March 17, 2008 until January 14, 2010.

Our board of directors was historically responsible for setting our executive base salaries. Because we did not recognize any material revenue until 2007, our base salaries reflected our status as a pre-revenue start-up company focused principally on technology and product development and, as a result, efficient use of limited cash resources. In that regard, our board of directors approved, and our management team accepted, base

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salaries that were generally acknowledged to be below base salaries available at larger, public companies. All of the named executive officers were founders or early employees who recognized our cash constraints as we focused resources on the development of our business and who agreed to relatively lower base salaries in exchange for substantial initial equity incentive awards.

From the time of incorporation until 2008, we did not make substantial increases in our base salary structure for executive officers. Beginning in 2007, however, our revenue began to increase, and cash compensation became more affordable. Accordingly, for 2008, we increased Dr. Seendripu's base salary by 25% from \$200,000 to \$250,000. Other than the 2008 increase for Dr. Seendripu, we did not increase base salaries for any other named executive officers between 2007 and 2009. Our board of directors determined that an increase in Dr. Seendripu's base

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salary was appropriate in light of his additional responsibilities as we focused on increased customer and market penetration and revenue growth and as Dr. Seendripu became responsible for managing a larger organization. Our board of directors also determined that these additional responsibilities justified greater differentiation, relative to prior years, between Dr. Seendripu's base salary as Chairman, President and Chief Executive Officer and the base salaries of our other executive officers, who are responsible for specific functional areas. Our board of directors made its determinations of these executive officers' base salaries based in part on its view of an appropriate salary level for similarly situated executive officers in their particular roles at a venture-backed company in the early revenue stages and in part to maintain the relative parity in base salaries that existed among our executive officers, other than Dr. Seendripu.

Compensia's October 2009 review of base salary data from our peer group confirmed our board of directors' and management's historic views concerning our base salary levels. Relative to our peer group, 2009 base salaries for our named executive officers were uniformly below the 25<sup>th</sup> percentile for each position. Dr. Seendripu's 2009 base salary was 21.5% below the 25<sup>th</sup> percentile for chief executive officers at our peer companies, and Mr. Campa's base salary was 26% below the 25<sup>th</sup> percentile for chief financial officers.

Based on the Compensia data and the compensation committee's objective of gradually transitioning our base salaries to the peer group median, in October 2009, our compensation committee recommended, and our board of directors approved, increases in base salaries for all our executive officers, as indicated in the table above. Increases in base salaries became effective in March 2010 upon the consummation of our initial public offering. The principal objectives of the base salary increases for 2010 were for the named executive officers as a group to approximate the peer group 25<sup>th</sup> percentile of base salaries and, other than with respect to Dr. Seendripu, to retain the relative parity among our executive officers. We expect gradual increases in our base salaries over the next few years as we adjust salary compensation toward our peer group median, and we expect that base salaries among the various functional areas will become increasingly differentiated.

### *Cash Incentive Program*

Consistent with our historic focus on cash preservation, we did not establish any formal cash incentive programs for our executive officers prior to 2009. From time to time, we paid modest, discretionary bonuses to executive officers. In October 2009, for example, we paid modest discretionary bonuses of \$10,000 in recognition of strong performance to Mr. Campa and Dr. Reddy. Specifically, Mr. Campa was rewarded for leading a growing finance department and improving our financial reporting process in preparation for our initial public offering, and Dr. Reddy was rewarded for his increased focus on new product development. We did not pay any bonuses to Dr. Seendripu during 2008 or 2009.

In early 2009, our board of directors approved a bonus structure for 2009 that would result in the payment of bonuses if our 2009 revenue equaled or exceeded an established target, which was \$48 million. The bonus threshold was structured to provide for modest award payments if we met a \$40 million revenue threshold, gradually increasing as we approached our \$48 million target. Our board of directors established the performance threshold in early 2009 based on the approved operating plan. Our board of directors set the revenue target at an amount substantially in excess of 2008 revenues and at a level that it believed to be aggressive in light of the business environment at the time the target was set. In particular, in early 2009, the global economic downturn appeared to be accelerating, equity markets continued to decline substantially and our revenue in the last two quarters of fiscal 2008 had reflected the adverse impact of substantial changes in the Japanese mobile television market as well as the recessionary environment.

In addition, our ability to increase revenue has and will continue to depend upon our ability to develop, market and sell products that address new markets. For example, particularly given growth trends in the Japanese mobile handset market, our board of directors determined that revenue growth for 2009 would be highly dependent on our solutions for the European set top box and Japanese automotive markets. To a lesser extent for 2008 and to an increasing extent in future periods, our revenue growth will depend on our ability to address markets for cable and Internet protocol

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television and personal computers, among others. Our 2009 revenue target was achieved, and, in January 2010, our compensation committee and our board of directors approved bonus awards to our executive officers equal to a percentage of their 2009 base salaries as indicated in the table below. We paid these bonuses during the first quarter of 2010. Our compensation committee and our board of directors maintained discretion to pay bonuses in excess of the targets indicated if we exceeded the established revenue targets and discretion to pay partial bonuses if our revenue was less than the established revenue target.

	Fiscal 2009 Bonus Potential		Fiscal 2009 Bonus Award(1)	
	% Bonus Target	\$ Bonus Target	% Bonus Award	\$ Bonus Award
<b>Executive Officer</b>				
Kishore Seendripu, Ph.D.	50%	\$ 125,000	55%	\$ 137,500
Joe D. Campa	20%	\$ 35,000	13%	\$ 22,750
Kimihiko Imura	20%	\$ 34,000	15%	\$ 25,500
Madhukar Reddy, Ph.D.	20%	\$ 34,000	20%	\$ 34,000
Brendan Walsh	20%	\$ 34,000	17%	\$ 28,900

(1) These bonus awards were earned in fiscal 2009 and were paid in early 2010.

With respect to Dr. Seendripu, our compensation committee and our board of directors exercised their discretion and increased Dr. Seendripu's bonus award to 55% of his 2009 base salary from the original bonus target of 50%. Our board of directors and our compensation committee based their determinations on the fact that we exceeded the revenue target by several million dollars and Dr. Seendripu's sole performance objective under the 2009 bonus program was revenue growth.

For our named executive officers other than Dr. Seendripu, payments under the 2009 bonus program were based on achievement of the corporate revenue growth target and individual objectives, with the revenue target receiving a 50% weighting and the individual objectives also receiving a 50% weighting. Specifically, Dr. Reddy's 2009 individual goal related to ensuring that our products for the European set top box market were ready to enter volume production within required time frames; Mr. Campa's individual goals were to ensure timely completion of our 2008 audited financial statements in anticipation of filing the registration statement related to our recently completed initial public offering, to develop our revenue forecasting models, and to expand the

technical expertise in our finance department and to complete our operations planning strategy. Mr. Imura's individual goals related to yield improvements and improving unit costs associated with lower silicon die and manufacturing expenses. Mr. Walsh's individual goals were to expand our business development function and investigate certain business development opportunities. Each of Dr. Reddy, Mr. Imura, Mr. Campa, and Mr. Walsh received full credit under the bonus program for achievement of the corporate revenue objective. Dr. Reddy received full credit for completion of all individual objectives, resulting in a bonus award equal to his full target. Mr. Campa, Mr. Imura, and Mr. Walsh received credit for partial completion of individual objectives, resulting in actual award percentages less than their 20% targets.

In October 2009, our compensation committee reviewed our philosophy and historical practices concerning incentive cash compensation. The committee determined, and our board of directors concurred, that in light of changes in our business, in particular the increased focus on revenue generation and achieving other financial performance metrics, implementation of a more structured performance-based cash incentive plan for executive officers was appropriate. In structuring our plan, the compensation committee reviewed peer group data on cash incentive programs, focusing specifically on how payments under the bonus plans related to total cash compensation targets. Our compensation committee believes that our corporate objectives of increasing market presence and revenue support a cash compensation program that is heavily weighted toward achieving financial objectives.

On November 1, 2009, our compensation committee and, on November 5, 2009, our board of directors approved our 2010 Executive Incentive Bonus Plan, which established target bonus percentages as a percent of base salary and target 2010 total cash compensation for each executive officer as set forth in the following table. As with our base salary levels, the 2010 cash incentive places our named executive officers as a group at approximately the 25th percentile of total cash compensation. Subject to the performance of our business, we expect total cash compensation to increase in future periods as we implement the compensation philosophies adopted as part of the 2010 competitive market review.



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Executive Officer	Bonus Targets		Total Target
	% of Salary	Cash Target	2010 Cash Compensation
Kishore Seendripu, Ph.D.	75%	\$ 262,500	\$ 612,500
Joe D. Campa	30%	\$ 63,000	\$ 273,000
Kimihiko Imura	30%	\$ 60,000	\$ 260,000
Madhukar Reddy, Ph.D.	30%	\$ 63,000	\$ 273,000
Brendan Walsh	30%	\$ 60,000	\$ 260,000

Under the 2010 Executive Incentive Bonus Plan, bonus awards will be based on achievement of corporate performance goals, which will carry a seventy percent (70%) weighting, and individual performance, which will carry a thirty percent (30%) weighting. The compensation committee established the categories of performance targets as relating to total revenue and operating income. With respect to the 70% weighting allocated to the corporate performance goals, these two financial targets will each receive a 50% weighting for purposes of determining any payouts under the plan. In making its determination whether financial targets have been achieved, the compensation committee will have authority to make appropriate adjustments to the target for the expected effects of any acquisitions or other approved business plan changes made during the applicable fiscal year. Revenue will also be adjusted by the compensation committee as it determines appropriate to exclude certain non-recurring items under generally accepted accounting principles such as gains or losses on sales of assets. Similarly, the operating income target will reflect our profit from operations excluding extraordinary items. The compensation committee will also adjust our reported operating income to exclude certain charges from our operating expenses, including stock compensation expense, accruals under the 2010 Executive Incentive Bonus Plan, any restructuring and impairment charges and any acquisition related charges. Our compensation committee set the 2010 financial targets at levels moderately in excess of the board-approved 2010 operating plan and at levels our compensation committee believes should be challenging but attainable for management. For purposes of determining the portion of awards payable based on individual performance, the standard will be subjective. For executive officers other than Dr. Seendripu, individual performance will be evaluated by our compensation committee based on Dr. Seendripu's input and recommendations. Our compensation committee will evaluate Dr. Seendripu's performance.

Our board of directors and compensation committee maintain discretion to provide for cash incentive awards under our 2010 Executive Incentive Bonus Plan in excess of the target base salary percentages if it determines appropriate. Awards may be reduced if we do not achieve the targets under the plans. Our compensation committee or our board of directors may also approve payments of bonuses outside these plans, regardless of whether performance targets have been achieved. Our compensation committee may, if permitted by law, make retroactive adjustments to, or seek recovery of, cash bonuses whose payment was predicated on achievement of specified financial results that are subsequently restated. In the case of such a restatement, our Executive Incentive Bonus Plan includes a provision requiring recipients of awards under the plan to repay to us an amount of previously paid bonuses determined appropriate by the administrator of the plan, generally our compensation committee, if the administrator determines that the recipient engaged in an act of embezzlement, fraud, or breach of fiduciary duty during the course of his or her employment that contributed to our obligation to restate our financial statements.

*Equity-Based Incentives*

We grant equity-based incentives to employees, including our executive officers, in order to create a corporate culture that aligns employee interests with stockholder interests. We have not adopted specific stock ownership guidelines, and other than the issuance of shares to our founders when we were established, our equity incentive plans have provided the principal method for our executive officers to acquire an equity position in our company, whether in the form of shares or options. We have not granted, nor do we intend to grant, equity compensation awards in anticipation of the release of material, nonpublic information that is likely to result in changes to the price of our Class A common stock, such as a significant positive or negative earnings announcement. Similarly, we have not timed, nor do we intend to time, the release of material, nonpublic information based on equity award grant dates.

Prior to our recently completed initial public offering, we granted options and other equity incentives to our officers under the 2004 Stock Plan. In connection with our recently completed initial public offering, our board of directors has adopted

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the 2010 Equity Incentive Plan, which became effective in March 2010 upon the completion of our initial public offering. The 2010 Equity Incentive Plan permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, performance shares and other stock-based awards. Historically, our equity incentive plans were administered by our board of directors. Going forward, all equity incentive plans and awards will be administered by our compensation committee under the delegated authority established in the compensation committee charter.

To date, our equity incentives have been granted principally with time-based vesting. Most new hire option grants, including those for our executive officers, vest over a four-year period with 25% vesting at the end of the first year of employment and the remainder vesting in equal monthly installments over the subsequent three years. Although our practice in recent years has been to provide equity incentives principally in the form of stock option grants that vest over time, our compensation committee may consider alternative forms of equity in the future, such as performance shares, restricted stock units or restricted stock awards with alternative vesting strategies based on the achievement of performance milestones or financial metrics.

	March 31, 2008		2008 2009 Option Grants July 28, 2009		October 27, 2009	
	Exercise		Exercise		Exercise	
	Shares	Price	Shares	Price	Shares	Price
Kishore Seendripu, Ph.D(1)			86,110	\$ 4.69	226,039	\$ 8.19
Joe D. Campa	193,748	\$ 1.16	43,055	\$ 4.26		
Kimihiko Imura					48,437	\$ 7.45
Madhukar Reddy, Ph.D.			21,527	\$ 4.26	80,728	\$ 7.45
Brendan Walsh					48,437	\$ 7.45

- (1) Under the terms of our 2004 Stock Plan, options granted to any service provider that, at the time of the grant of such option, owns stock representing more than ten percent of the voting power of all classes of our stock, are required to have an exercise price no less than one hundred and ten percent of the of the fair market value on the date of grant. As of the date of the grants to Dr. Seendripu, Dr. Seendripu held stock representing more than ten percent of the voting power of all classes of our stock.

As part of the fiscal 2010 competitive compensation review conducted by the compensation committee, Compensia evaluated the current equity incentive award positions of each of our executive officers, including total potential ownership, vested as compared to unvested positions and the current economic value of outstanding awards. Their analysis compared outstanding equity positions for each executive officer's respective positions with applicable ranges within our peer group. Their analysis indicated that while we were highly competitive overall from an equity incentive perspective, with the current economic value associated with equity incentives held by the named executive officers being substantial, the retentive impact of many outstanding awards was limited because they were substantially vested. Drs. Reddy and Seendripu and Messrs. Imura and Walsh for example, received their initial equity incentives at the time that we were founded or shortly thereafter, and these shares are now fully vested. As of December 31, 2009, Dr. Seendripu was fully vested in 93.25% of the aggregate shares he held or had the right to acquire, including shares subject to options; Dr. Reddy was fully vested in 59.31%; Mr. Imura was fully vested in 86.54% of the aggregate shares he held or had the right to acquire, including shares subject to options; and Mr. Walsh was fully vested in 83.10% of the aggregate shares he held or had the right to acquire, including shares subject to options. In contrast, Mr. Campa was fully vested in only 38.05% of his shares because he joined us in March of 2008.

As a result of the substantial vested equity position of several of our named executive officers in July 2009 and in October 2009, our compensation committee recommended, and our board of directors approved, new option grants as indicated in the table above for Mr. Campa, Mr. Imura, Mr. Walsh and Drs. Reddy and Seendripu. The relative sizes of these option grants were based on other factors in addition to the individual's vested option position. In particular, the compensation committee and our board of directors considered the equity incentive that would be required to hire and retain an executive officer performing the same responsibilities. The compensation committee and our board of directors also considered the relative competitiveness of the market for each position and the Company's relative performance and contribution requirements from each individual with respect to achieving our short-





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and long-term objectives. Based on that analysis, the compensation committee determined that a relatively larger option grant was appropriate for Dr. Reddy based on the particular importance of maintaining the competitiveness of our engineering and product development efforts. To maximize the retention impact of these option grants, the October 2009 options will vest and become exercisable, assuming continued service with us, on a back-end loaded basis, with 10% of the shares vesting on the one-year anniversary of the date of grant, 20% of the shares vesting on the two-year anniversary of the date of grant, 30% of the shares vesting on the three-year anniversary of the date of grant, and 40% of the shares vesting on the four-year anniversary of the date of grant. Our board of directors had previously approved an option grant for Dr. Seendripu in July 2009 that vests over four years, with 25% vesting on the first anniversary of the date of grant and the balance vesting monthly over the remaining three years.

In determining the size of Dr. Seendripu's October 2009 grant, our compensation committee considered the prior July 2009 grant, which was still unvested. The grant to Dr. Seendripu was based upon his increasing responsibilities as we focus on increasing our customer and market penetration and in ensuring the competitive position of our products and increasing our revenues. In addition, the compensation committee and our board of directors noted Dr. Seendripu's increased leadership responsibility as we become a public company.

In determining the size of Mr. Campa's July 2009 grant, our board of directors considered the prior March 2008 grant, which was largely unvested. The grant to Mr. Campa was based on his increasing responsibilities as we focused on building a larger internal finance team and in ensuring the management of our expenses to enable us to meet our corporate cash objectives.

In approving grants to Mr. Imura and Mr. Walsh in October 2009, our compensation committee considered that neither had received any grants since August 2007 and that these grants were over 50% vested as of October 2009. The committee also considered their relative importance to our ability to achieve our short and long term objectives and the importance of retaining and incentivizing talent in such key functional areas as operations and business development.

### *Benefits*

We provide the following benefits to our executive officers, generally on the same basis provided to all of our employees:

health, dental and vision insurance;

life insurance;

employee stock purchase plan;

employee assistance plan;

medical and dependant care flexible spending account;

short- and long-term disability, accidental death and dismemberment; and

a 401(k) plan.

We believe that these benefits are consistent with those of companies with which we compete for employees.

### **Severance and Termination Benefits Upon a Change of Control**

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In connection with certain terminations of employment upon or following a change of control, our executive officers will be entitled to receive severance payments and benefits pursuant to severance and change in control agreements approved by our compensation committee in November 2009. As part of its compensation review, our compensation committee reviewed competitive data concerning these benefits and made recommendations to our board of directors. In setting the terms of, and determining whether to approve these agreements, our compensation committee or board of directors, as applicable, recognized that executives often face challenges securing new employment following termination, in particular following a change of control, and that distractions created by uncertain job security surrounding potentially beneficial transactions to us and our stockholders may have a detrimental impact on their performance. As a result, the severance benefits identified below are primarily intended to provide these executive officers with post-change of control termination protection of salary and benefits while they seek new employment. We also have agreed to accelerate vesting of certain equity incentives in connection with certain terminations following a change of control, based on our view that these

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executive officers are not likely to be retained in comparable positions by a large acquiror, and the benefit of these equity incentives would otherwise be forfeited upon a termination of employment, including an involuntary termination by an acquiring company.

*Chief Executive Officer and Chief Financial Officer*

Under the terms of change in control agreements that we entered into with Dr. Seendripu and Mr. Campa, if the executive is a Section 16 officer immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without cause or he terminates voluntarily for good reason (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with Dr. Seendripu and Mr. Campa provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then

such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above is also subject to the executive's timely executing and not revoking a release of claims with us.

Our compensation committee and board of directors approved change in control severance benefits for Dr. Seendripu and Mr. Campa that are greater than the benefits provided to our other executives with respect to vesting acceleration of equity awards after considering factors such as the higher likelihood that a chief executive officer or chief financial officer will be terminated in connection with a change of control transaction as compared to the other executive officers.

*Other Executive Officers*

In connection with our recently completed initial public offering, we also have entered into change in control agreements with our other executive officers. Under the terms of these agreements, if the executive is a Section 16 officer of us or our successor immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without cause or the executive voluntarily terminates for good reason (as such terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such

termination;

a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans

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for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above under these change in control agreements is also subject to the executive's executing and not revoking a release of claims with us.

### **Accounting and Tax Considerations**

Internal Revenue Code Section 162(m) limits the amount that we may deduct for compensation paid to our Chief Executive Officer and to each of our four most highly compensated officers to \$1,000,000 per person, unless certain exemption requirements are met. Exemptions to this deductibility limit may be made for various forms of performance-based compensation. In addition to salary and bonus compensation, upon the exercise of stock options that are not treated as incentive stock options, the excess of the current market price over the option price, or option spread, is treated as compensation and accordingly, in any year, such exercise may cause an officer's total compensation to exceed \$1,000,000. Under certain regulations, option spread compensation from options that meet certain requirements will not be subject to the \$1,000,000 cap on deductibility, and in the past, we have granted options that we believe met those requirements. While the compensation committee cannot predict how the deductibility limit may impact our compensation program in future years, the

compensation committee intends to maintain an approach to executive compensation that strongly links pay to performance. While the compensation committee has not adopted a formal policy regarding tax deductibility of compensation paid to our Chief Executive Officer and our four most highly compensated officers, the compensation committee intends to consider tax deductibility under Section 162(m) as a factor in compensation decisions.

Section 409A of the Code imposes additional significant taxes in the event that an executive officer, director, or other service provider receives deferred compensation that does not satisfy the requirements of Section 409A. Although we do not maintain traditional nonqualified deferred compensation plans, Section 409A does apply to certain change of control severance arrangements. Consequently, to assist in avoiding additional tax under Section 409A, we have designed the change of control severance arrangements described above in a manner to avoid the application of Section 409A.

### **Report of the Compensation Committee**

The Compensation Committee oversees MaxLinear's compensation policies, plans, and benefit programs. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee has recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

### **The Compensation Committee**

Thomas E. Pardun (Chair)

Donald E. Schrock

David Liddle, Ph.D.

*The Report of the Compensation Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing by MaxLinear under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent MaxLinear specifically incorporates the Report of the Compensation Committee by reference therein.*



**Table of Contents****Summary Compensation Table**

The following table provides information regarding the compensation of our principal executive officer, principal financial officer and each of the next three most highly compensated executive officers during our fiscal year ended December 31, 2009, together referred to as our named executive officers for the fiscal years ended December 31, 2009 and December 31, 2008.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)	Total (\$)
Kishore Seendripu, Ph.D. Chairman, President and Chief Executive Officer	2009	250,000		1,104,518	137,500	23,681(3)	1,515,699
	2008	260,577					260,577
<b>(Principal Executive Officer)</b>							
Joe D. Campa(4) Vice President, Finance and Treasurer (Principal Financial Officer)	2009	175,000	10,000(5)	99,941	22,750		307,691
	2008	138,542		111,840		42,500(6)	292,882
Kimihiro Imura Vice President, Semiconductor Technology and Operations	2009	170,000	10,000(5)	203,725	25,500		409,225
	2008	177,192					177,192
Madhukar Reddy, Ph.D. Vice President, IC and RF Systems Engineering	2009	170,000	10,000(5)	389,508	34,000	5,794(3)	609,302
	2008	177,192					177,192
Brendan Walsh Vice President, Business Development	2009	170,000	20,000(5)	203,725	28,900		422,625
	2008	177,192					177,192

- (1) Amounts shown do not reflect compensation actually received by the named executive officer. Instead, the amounts represent the aggregate grant date fair value related to option awards and performance option awards, and the aggregate grant fair market value related to stock awards, granted in the year indicated, pursuant to Accounting Standards Codification Topic 718. The amounts for stock options and stock awards from prior years were restated to reflect aggregate grant date fair value. For a discussion of the valuation assumptions, see Note 2 to our consolidated financial statements included in our audited financial statements included with the Annual Report. The actual value that may be realized from an award is contingent upon the satisfaction of the conditions to vesting in that award on the date the award is vested. Thus, there is no assurance that the value, if any, eventually realized will correspond to the amount shown.
- (2) See Grants of Plan-Based Awards in Fiscal Year 2009 under the column Estimated Future Payouts Under Non-Equity Incentive Plan Awards for the amounts named executive officers were eligible to earn at target in fiscal 2009. Our board of directors retained discretion to approve payments in excess of the target amounts. See also Compensation Discussion and Analysis Cash Incentive Compensation for a discussion of how the bonus program worked in operation.
- (3) Includes \$23,681 and \$5,794, respectively, paid to Drs. Seendripu and Reddy in 2009 for accrued vacation buy-outs.
- (4) Mr. Campa became our Vice President, Finance and Treasurer in January 2010. Previously, he served as our Chief Financial Officer.
- (5)



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Represents payments of \$10,000 to each of Mr. Campa, Mr. Imura and Dr. Reddy and \$20,000 to Mr. Walsh on October 15, 2009 as discretionary bonuses.

- (6) Represents consulting fees paid to Mr. Campa prior to his becoming an employee.

**Table of Contents****Grants of Plan-Based Awards**

The following table presents information concerning each grant of an award made to a named executive officer in fiscal 2009 under any plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(2)
		Threshold (\$)	Target (\$)	Maximum (\$)			
<b>Kishore Seendripu, Ph.D.</b>							
<i>Option Award</i>	7/28/09				86,110	4.69	191,333
<i>Option Award</i>	10/27/09				226,039	8.19	913,185
<i>Non-Equity Incentive</i>	5/8/2009	5,000	125,000				
<i>Cash Payment</i>							
<b>Joe D. Campa</b>							
<i>Option Award</i>	7/28/09				43,055	4.26	99,941
<i>Non-Equity Incentive</i>	5/8/2009	3,500	35,000				
<i>Cash Payment</i>							
<b>Kimihiko Imura</b>							
<i>Option Award</i>	10/27/09				48,437	7.45	203,725
<i>Non-Equity Incentive</i>	5/8/2009	3,400	34,000				
<i>Cash Payment</i>							
<b>Madhukar Reddy, Ph.D.</b>							
<i>Option Award</i>	7/28/09				21,527	4.26	49,970
<i>Option Award</i>	10/27/09				80,728	7.45	339,538
<i>Non-Equity Incentive</i>	5/8/2009	3,400	34,000				
<i>Cash Payment</i>							
<b>Brendan Walsh</b>							
<i>Option Award</i>	10/27/09				48,437	7.45	203,725
<i>Non-Equity Incentive</i>	5/8/2009	3,400	34,000				
<i>Cash Payment</i>							

- (1) Represents awards granted under our 2009 cash incentive bonus program, which were based on achievement of certain levels of performance in fiscal year 2009. These columns show the awards that were possible at the threshold, target and maximum levels of performance. The column titled "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table shows the actual awards earned in fiscal year 2009 by our named executive officers under the 2009 cash incentive bonus program for 2009. These amounts were paid in early 2010.
- (2) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. Our assumptions with respect to the calculation of stock-based compensation expense are set forth above in the notes to our consolidated financial statements for the year ended December 31, 2009, included in our Annual Report.

**Table of Contents****Outstanding Equity Awards at Fiscal Year-End**

The following table presents information concerning unexercised options for each named executive officer outstanding as of the end of fiscal 2009.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards		
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Kishore Seendripu, Ph.D.		86,110(1)	4.69	7/28/2019
		226,039(2)	8.19	10/27/2019
Joe D. Campa	84,764(3)	108,984	1.16	3/31/2018
		43,055(1)	4.26	7/28/2019
Kimihiro Imura	449(4)		0.23	10/28/2015
	449(4)		0.23	10/28/2015
	45,208(8)	32,291	1.16	8/7/2017
		48,437(2)	7.45	10/27/2019
Madhukar Reddy, Ph.D.	39,826(5)		0.23	10/28/2015
	36,775(7)	6,279	0.35	7/6/2016
	90,416(8)	64,582	1.16	8/7/2017
		21,527(1)	4.26	7/28/2019
		80,728(2)	7.45	10/27/2019
Brendan Walsh	21,527(6)		0.23	10/28/2015
	21,527(6)		0.23	10/28/2015
	45,208(8)	32,291	1.16	8/7/2017
		48,437(2)	7.45	10/27/2019

- (1) This stock option was granted on July 28, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.
- (2) This stock option was granted on October 27, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 10% of the shares subject to the stock option vest one year after grant, 20% of the shares subject to the stock option vest on the second anniversary of grant date, 30% of the shares subject to the stock option vest on the third anniversary of grant date, and 40% of the shares subject to the stock option vest on the fourth anniversary of grant date.
- (3) This stock option was granted on March 31, 2008 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

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- (4) These stock options were granted on October 28, 2005 and fully vested over four years. Mr. Imura previously exercised 42,156 shares subject to the stock options.
- (5) This stock option was granted on October 28, 2005 and fully vested over four years. Dr. Reddy previously exercised 16,145 shares subject to the stock options.
- (6) This stock option was granted on October 28, 2005 and fully vested over four years.
- (7) This stock option was granted on July 6, 2006 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.
- (8) This stock option was granted on August 7, 2007 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

**Table of Contents****Option Exercises and Stock Vested at Fiscal Year-End 2009**

The following table presents information concerning each exercise of stock options during fiscal 2009 for each of the named executive officers.

Name	Option Awards	
	Number of Shares Acquired Underlying on Exercise (#)	Value Realized on Exercise (\$)
Kishore Seendripu, Ph.D.		
Joe D. Campa	8,610	45,199
Kimihiko Imura	42,156	221,277
Madhukar Reddy, Ph.D.	16,145	102,000
Brendan Walsh		

**Pension Benefits & Nonqualified Deferred Compensation**

The Company does not provide a pension plan for its employees and no named executive officers participated in a nonqualified deferred compensation plan during the fiscal year ended December 31, 2009.

**Potential Payments Upon Termination or Change of Control*****Change in Control Agreements******Chief Executive Officer and Chief Financial Officer***

Under the terms of change in control agreements that we have entered into with Dr. Seendripu and Mr. Campa, if the executive is a Section 16 officer immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without cause or he terminates voluntarily for good reason (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with Dr. Seendripu and Mr. Campa provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and

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would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

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*Other Executive Officers*

We have also entered into change in control agreements with Messrs. Imura, Walsh and Dr. Reddy. Under the terms of these agreements, if the executive is a Section 16 officer of us or our successor immediately prior to a change in control (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without cause or the executive voluntarily terminates for good reason (as such terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;

a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;

payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and

immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives provide that in the event that the severance payments and other benefits payable to such executives constitute parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

For the purposes of these agreements, change in control is generally defined as: (i) a change in the ownership of the Company (i.e., the date any one person, or more than one person acting as a group, acquires ownership of the stock of the Company that, together with the stock held by such person, constitutes more than 50% of the total voting power of the stock of the Company); (ii) a change in the effective control of the Company which occurs on the date that a majority of members of the board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the board prior to the date of the appointment or election; and (iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

For the purposes of these agreements, good reason is generally defined as: (i) a material reduction of executive's authority, duties or responsibilities; (ii) a material reduction in executive's base compensation; (iii) the relocation of executive to a facility or location more than 50 miles from his or her primary place of employment; (iv) the failure of the Company to obtain the assumption of the agreement by a successor and/or acquirer; or (v) any material breach or material violation of a material provision of the change in control agreement by the Company (or any successor).

For the purposes of these agreements, cause is generally defined as: (i) an executive's willful and continued failure to perform the duties and responsibilities of his or her position; (ii) any material act of personal dishonesty taken by executive; (iii) an executive's conviction of or plea of nolo contendere to a felony; (iv) an executive's willful breach of any fiduciary duty owed to the Company; (v) an executive being found liable in any SEC or other civil or criminal securities law action; (vi) an executive entering any cease and desist order; (vii) an executive obstructing or impeding or endeavoring to obstruct or impede or failing to





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materially cooperate with any investigation authorized by the board of directors or any governmental or self-regulatory entity; or (viii) an executive's disqualifications or bars by any governmental or self-regulatory authority from serving in the capacity contemplated by the change in control agreement.

**Estimated Termination Payments**

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described above for each of the named executive officers. Except where otherwise noted, payments and benefits are estimated assuming that the triggering event took place on the last business day of fiscal 2009 (December 31, 2009), and the price per share of MaxLinear's common stock is the initial public offering price of \$14.00 per share. MaxLinear completed its initial public offering in March 2010 and its securities were not publicly traded on December 31, 2009. There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, or if any other assumption used to estimate potential payments and benefits is not correct. Due to the number of factors that affect the nature and amount of any potential payments or benefits, any actual payments and benefits may be different.

Name	Change of Control and Involuntary Termination			
	Severance Payments Attributable to Salary \$(1)	Severance Payments Attributable to Bonus \$(2)	Acceleration of Equity Vesting \$(3)	Health Care Benefits \$(4)
Kishore Seendripu, Ph.D.	250,000	125,000	2,114,971	14,928
Joe D. Campa	175,000	35,000	1,818,710	5,134
Kimihiko Imura	170,000	34,000	365,972	15,459
Madhukar Reddy, Ph.D.	170,000	34,000	826,691	15,459
Brendan Walsh	170,000	34,000	365,972	15,172

- (1) The amounts shown in this column are equal to 12 months of the named executive officer's base salary as of December 31, 2009.
- (2) As none of the named executive officers had a target annual bonus amount for 2008 (the year immediately preceding the year of the assumed change of control), the amounts shown in this column for the named executive officers represent a prorated amount of the executive's target annual bonus for 2009 to more accurately reflect the severance payments attributable to their bonus that the named executive officers would be entitled to receive upon such assumed termination of employment.
- (3) For Dr. Seendripu and Mr. Campa, the amounts shown in this column are equal to the spread value between (i) the unvested portion of all outstanding stock options held by the named executive officer on December 31, 2009 and (ii) the difference between the initial public offering price of our common stock of \$14.00 per share and the exercise price. For all other executives, the amounts shown in this column are equal to the spread value between (i) 50% of the unvested portion of all outstanding stock options held by the named executive officer on December 31, 2009 and (ii) the difference between the initial public offering price of our common stock of \$14.00 per share and the exercise price.
- (4) The amounts shown in this column are equal to the cost of covering the named executive officer and his or her eligible dependents coverage under our benefit plans for a period of 12 months, assuming that such coverage is timely elected under COBRA.

**Table of Contents****Equity Compensation Plan Information**

The following table summarizes the number of outstanding options, warrants and rights granted to our employees, consultants, and directors, as well as the number of shares of Class A common stock and Class B common stock remaining available for future issuance, under our equity compensation plans as of September 15, 2010:

<b>Plan category</b>	<b>Class of Common Stock</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted- average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders(1)(2)	Class A	544,323	\$ 14.4535	8,918,740
	Class B	4,723,945	3.5170	
Equity compensation plans not approved by security holders	Class A			
	Class B			
<b>Total</b>		<b>5,268,268</b>	<b>\$ 4.6470</b>	<b>8,918,740</b>

(1) Consists of 2004 Stock Plan, 2010 Equity Incentive Plan, and 2010 Employee Stock Purchase Plan.

(2) Our 2010 Equity Incentive Plan provides for annual increases in the number of shares available for issuance thereunder on the first day of each fiscal year, beginning with the 2011 fiscal year, equal to the least of (A) 2,583,311 shares of our Class A common stock, (B) four percent (4%) of the outstanding shares of our Class A common stock and Class B common stock on the last day of the immediately preceding fiscal year, or (C) such lesser amount as our board of directors or a designated committee acting as plan administrator may determine. Our 2010 Employee Stock Purchase Plan provides for annual increases in the number of shares available for issuance thereunder on the first day of each fiscal year, beginning with the 2011 fiscal year, equal to the least of (A) 968,741 shares of our Class A common stock, (B) one and a quarter percent (1.25%) of the outstanding shares of our Class A common stock and Class B common stock on the first day of the fiscal year, or (C) such lesser amount as our board of directors or a designated committee acting as administrator of the plan may determine.

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**RELATED PERSON TRANSACTIONS AND SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

**Related Person Transactions**

*Investor Rights Agreement*

We have entered into an investors' rights agreement with certain holders of our Class A and/or Class B common stock that provides for certain rights relating to the registration of their shares of Class A and/or Class B common stock, including those issued upon conversion of their previously-held preferred stock.

*Customer Relationship with UMC*

We purchase processed wafers and pay non-recurring engineering expenses for masks, prototype expenses and expenses for wafer probe to determine good die from United Microelectronics Corporation, or UMC, one of our fabrication suppliers and an affiliate of UMC Capital Corporation, which holds greater than 5% of our outstanding Class B common stock. Our total purchases from UMC were approximately \$10.5 million in 2009.

*Change in Control Agreements*

We have entered into agreements providing termination and change of control benefits to certain of our executive officers as described under the caption "Executive Compensation, Potential Payments Upon Termination or Change of Control" above.

*Indemnification of Officers and Directors*

We have entered into indemnification agreements with each of our directors, executive officers, and certain controlling persons. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law.

**Policy Concerning Audit Committee Approval of Related Person Transactions**

Our board of directors and audit committee has adopted a formal policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior consent of our audit committee, or other independent members of our board of directors if it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires MaxLinear's directors, executive officers, and holders of more than 10% of its Class A and Class B common stock to file with the SEC reports regarding their ownership and changes in

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ownership of MaxLinear's securities. MaxLinear believes that, to date during 2010, its directors, executive officers, and 10% stockholders complied with all Section 16(a) filing requirements. MaxLinear was not subject to Exchange Act reporting obligations during 2009.

**Table of Contents****SECURITY OWNERSHIP**

The following table sets forth information, as of September 1, 2010, concerning, except as indicated by the footnotes below:

Each person whom we know beneficially owns more than five percent of our Class A common stock or Class B common stock;

Each of our directors and nominees for the board of directors;

Each of our named executive officers; and

All of our directors and executive officers as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 7,410,714 shares of Class A common stock and 23,855,523 shares of Class B common stock outstanding at September 1, 2010. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of September 1, 2010. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than one percent is denoted with an asterisk ( \* ).

The information provided in the table is based on our records, information filed with the SEC, and information provided to MaxLinear, except where otherwise noted.

Name and Address of Beneficial Owner	Shares Beneficially Owned		% Total Voting Power M&A and Incentive Plans(1)	% Total Voting Power All Other Matters(2)
	Class A Common Stock	Class B Common Stock		
	Shares	Percentage (%)	Shares	Percentage (%)
<b>Executive Officers and Directors:</b>				
Kishore Seendripu, Ph.D.(3)			4,366,370	18.26
Curtis Ling, Ph.D.(4)			734,841	3.08
Joe D. Campa(5)			148,987	*
Brendan Walsh(6)			419,955	1.75
John Graham(7)			108,331	*
Michael Kastner(8)			121,876	*

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Madhukar Reddy, Ph.D.(9)		306,449	1.27	1.23	**
Kimihiko Imura(10)		540,508	2.26	2.19	1.72
Patrick E. McCready(11)			*	**	**
Edward E. Alexander(12)	10,538	* 2,932,656	12.29	11.92	9.38
Kenneth P. Lawler(13)		3,062,683	12.84	12.45	9.80
David E. Liddle, Ph.D.(14)		4,866,963	20.40	19.79	15.57
Thomas E. Pardun(15)		10,805	*	**	**
Albert J. Moyer(16)		8,644	*	**	**

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Name and Address of Beneficial Owner	Shares Beneficially Owned		% Total Voting Power	% Total Voting Power M&A and Incentive Plans(1)	% Total Voting Power All Other Matters(2)
	Class A Common Stock	Class B Common Stock			
	Shares	Percentage (%)	Shares	Percentage (%)	
Donald E. Schrock(17)			8,644	*	**
All directors and executive officers as a group (15 people)(18)	10,538	*	17,637,712	71.31	69.24
<b>5% Stockholders:</b>					
Entities affiliated with U.S. Venture Partners(19)			4,866,963	20.40	19.79
Entities affiliated with Battery Ventures(20)			3,062,683	12.84	12.45
Entities affiliated with Mission Ventures(21)	10,538	*	2,932,656	12.29	11.92
UMC Capital Corporation(22)			1,596,401	6.69	6.49
Entities affiliated with The TCW Group(23)	1,288,870	17.39			**
Entities Associated with Fidelity(24)	1,072,408	14.47			**
William Blair Capital Management LLC(25)	555,690	7.50			**
Next Century Growth Investors LLC(26)	507,220	6.84			**

(\*) Represents beneficial ownership of less than 1%.

(\*\*) Represents voting power of less than 1%.

- (1) Percentage total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. Each holder of Class B common stock is entitled to one vote per share of Class B common stock and each holder of Class A common stock is entitled to one vote per share of Class A common stock on all matters submitted to our stockholders for a vote, except that the Class B common stock will vote separately as required by law and as follows: (A) the Class B common stock will be entitled to vote as a separate class with respect to the election of two members of our board of directors that are designated as Class B directors (currently, Dr. Seendripu and Dr. Ling), and (B) the Class B common stock will have ten votes per share in connection with (i) approving transactions that result in a change of control of us, and (ii) that relate to certain increase to our equity incentive plans. The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis. This column represents the voting power percentage of each such stockholder with respect to matters in connection with approving transactions that result in a change of control of us or that relate to our equity incentive plans.
- (2) Represents the voting power percentage of each such stockholder with respect to all other matters that are submitted to the stockholders for a vote other than in connection with approving transactions that result in a change of control of us or that relate to our equity incentive plans
- (3) Consists of 18,920 shares held of record by the Seendripu Relatives Trust ( Relatives Trust ), 2,163,116 shares held of record by the Seendripu Family Trust ( Family Trust ), 1,065,616 shares held of record by the Kishore V. Seendripu Annuity Trust ( Kishore Trust ) and 1,065,616 shares held of record by the Rekha S. Seendripu Annuity Trust ( Rekha Trust ). Kishore V. Seendripu, a member of our board of directors and Named Executive Officer, is a trustee of the Relatives Trust, the Family Trust, the Kishore Trust and the Rekha Trust. Rekha Seendripu, Kishore V. Seendripu's spouse, is a trustee of the Family Trust. Includes options to purchase 53,102 shares, which will be exercisable within 60 days of September 1, 2010.
- (4) Includes options to purchase 27,438 shares, which will be vested and exercisable within 60 days of September 1, 2010.

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- (5) Includes options to purchase 140,377 shares, which will be vested and exercisable within 60 days of September 1, 2010.
- (6) Includes options to purchase 109,958 shares, which will be vested and exercisable within 60 days of September 1, 2010.
- (7) Consists of options to purchase 108,331 shares, which will be vested and exercisable within 60 days of September 1, 2010.
- (8) Consists of options to purchase 121,876 shares, of which 113,266 will be vested and exercisable within 60 days of September 1, 2010 and options to purchase 8,610 shares, which are unvested but exercisable, subject to Mr. Kastner entering into the Company's standard form of restricted stock purchase agreement under the Company's 2004 Stock Plan.
- (9) Includes 3,969 shares held of record by Madhukar Reddy, Custodian for Anavi Reddy UTMA of CA, 3,969 shares held of record by Madhukar Reddy, Custodian for Arnav Reddy UTMA of CA and options to purchase 221,081 shares, which will be vested and exercisable within 60 days of September 1, 2010.
- (10) Includes 94,541 shares held of record by the KI Trust, Kimihiko Imura Trustee ( KI Trust ) and 94,541 shares held of record by the YI Trust, Yoshiko Imura Trustee ( YI Trust ). Kimihiko Imura, a Named Executive Officer, is the sole trustee of the KI Trust. Yoshiko Imura, Kimihiko Imura's spouse, is the sole trustee of the YI Trust. Includes options to purchase 67,802 shares, which will be vested and exercisable within 60 days of September 1, 2010.
- (11) No options will be exercisable within 60 days of September 1, 2010.
- (12) Consists of 2,809,486 shares held of record by Mission Ventures III, L.P., 123,170 shares held of record by Mission Ventures Affiliates III, L.P. and 10,538 shares held of record by Edward E. Alexander. Edward E. Alexander, a member of our board of directors, is a managing partner of Mission Ventures III, L.L.C., which is the general partner of each of Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. The other managing members of Mission Ventures III, L.L.C. are David Ryan, Robert Kibble and Leo Spiegel. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Mission Ventures is 11455 El Camino Real, Suite 450, San Diego, CA 92130. No options will be exercisable within 60 days of September 1, 2010.
- (13) Consists of 3,005,106 shares held of record by Battery Ventures VII, L.P. and 57,577 shares held of record by Battery Investment Partners VII, L.L.C. Kenneth P. Lawler, a member of our board of directors, is a managing member of Battery Partners VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. The other managing members of Battery Partners VII, L.L.C. are Thomas J. Crotty, Richard D. Frisbie, Morgan M. Jones, Roger H. Lee, R. David Tabors and Scott R. Tobin. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Battery Ventures VII, L.P. and Battery Investment Partners VII, L.L.C. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Battery Ventures is 930 Winter Street, Suite 2500, Waltham, MA 02451. No options will be exercisable within 60 days of September 1, 2010.
- (14) Consists of 4,754,845 shares held of record by U.S. Venture Partners VIII, L.P. ( USVP VIII ), 45,895 shares held of record by USVP VIII Affiliates Fund, L.P., 43,946 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 22,277 shares held of record by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., a member of our board of directors, is a managing member of Presidio Management Group VIII, L.L.C. ( PMG VIII ), the general partner of USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., and USVP Entrepreneur Partners VIII-B, L.P. The other managing members of PMG VIII are Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, Jonathan D. Root, Christopher Rust, Casey Tansey and Philip M. Young. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P. and USVP Entrepreneur Partners VIII-B, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the



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- entities affiliated with U.S. Venture Partners is 2735 Sand Hill Road, Menlo Park, CA 94025. No options will be exercisable within 60 days of September 1, 2010.
- (15) Includes options to purchase 10,805 shares, which will be exercisable within 60 days of September 1, 2010.
- (16) Includes options to purchase 8,644 shares, which will be exercisable within 60 days of September 1, 2010.
- (17) Includes options to purchase 8,644 shares, which will be exercisable within 60 days of September 1, 2010.
- (18) Includes (i) 16,759,654 shares held of record by the current directors and executive officers; and (ii) 792,138 shares issuable upon exercise of options exercisable within 60 days of September 1, 2010.
- (19) Consists of 4,754,845 shares held of record by U.S. Venture Partners VIII, L.P. ( USVP VIII ), 45,895 shares held of record by USVP VIII Affiliates Fund, L.P., 43,946 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 22,277 shares held of record by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., a member of our board of directors, is a managing member of Presidio Management Group VIII, L.L.C. ( PMG VIII ), the general partner of USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., and USVP Entrepreneur Partners VIII-B, L.P. The other managing members of PMG VIII are Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, Jonathan D. Root, Christopher Rust, Casey Tansey and Philip M. Young. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P. and USVP Entrepreneur Partners VIII-B, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with U.S. Venture Partners is 2735 Sand Hill Road, Menlo Park, CA 94025.
- (20) Consists of 3,005,106 shares held of record by Battery Ventures VII, L.P. and 57,577 shares held of record by Battery Investment Partners VII, L.L.C. Kenneth P. Lawler, a member of our board of directors, is a managing member of Battery Partners VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. The other managing members of Battery Partners VII, L.L.C. are Thomas J. Crotty, Richard D. Frisbie, Morgan M. Jones, Roger H. Lee, R. David Tabors and Scott R. Tobin. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Battery Ventures VII, L.P. and Battery Investment Partners VII, L.L.C. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Battery Ventures is 930 Winter Street, Suite 2500, Waltham, MA 02451.
- (21) Consists of 2,809,486 shares held of record by Mission Ventures III, L.P., 123,170 shares held of record by Mission Ventures Affiliates III, L.P. and 10,538 shares held of record by Edward E. Alexander. Edward E. Alexander, a member of our board of directors, is a managing partner of Mission Ventures III, L.L.C., which is the general partner of each of Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. The other managing members of Mission Ventures III, L.L.C. are David Ryan, Robert Kibble and Leo Spiegel. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Mission Ventures is 11455 El Camino Real, Suite 450, San Diego, CA 92130.
- (22) UMC Capital Corporation has an Investment Committee which is comprised of the Chairman, President and Senior Vice Presidents. It is based on UMC Capital's Investment Committee's unanimous consensus that decisions involving the investment policies are made. Nobody other than the Investment Committee can exert any control over its investment or voting rights. The members of the Investment Committee are Stan Hung and Duen Chian Cheng. The mailing address of UMC Capital Corporation is 488 DeGuigne Drive, Sunnyvale, CA 94085, Attn: Daisy Chang, Assistant Section Manager.
- (23) Based on the most recently available Schedule 13F filed with the SEC for the quarter ended June 30, 2010, includes 1,288,870 shares of Class A common stock beneficially owned by TCW Asset Management Co. in its capacity as an investment advisor. TCW Asset Management Co. is a wholly-owned subsidiary of The TCW Group, Inc., a parent holding company. The address of The TCW Group and TCW Asset Management Co. is 865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017.

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- (24) Based on the most recently available Form 13F filed with the SEC for the quarter ended June 30, 2010, includes (i) 1,020,438 shares beneficially owned by Fidelity Management & Research Company ( Fidelity ) in its capacity as an investment advisor; and (ii) 51,970 shares beneficially owned by Pyramis Global Advisors, LLC ( PGALLC ), in its capacity as an investment advisor. Fidelity is a wholly-owned subsidiary of FMR LLC, a parent holding company. PGALLC is an indirect wholly-owned subsidiary of FMR LLC. The address of Fidelity is 82 Devonshire Street, Boston, Massachusetts 02109. The address of PGALLC is 900 Salem Street, Smithfield, Rhode Island, 02917.
- (25) Based on the most recently available Schedule 13F filed with the SEC for the quarter ended June 30, 2010, includes 555,690 shares of Class A common stock beneficially owned by William Blair Capital Management LLC. The address of William Blair Capital Management LLC is 222 West Adams Street, Chicago, Illinois 60606.
- (26) Based on the most recently available Schedule 13F filed with the SEC for the quarter ended June 30, 2010, includes 507,220 shares of Class A common stock beneficially owned by Next Century Growth Investors, LLC. The address of Next Century Growth Investors, LLC is 5500 Wayzata Blvd., Suite 1275, Minneapolis, MN 55416.

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**OTHER MATTERS**

We know of no other matters to be submitted at the 2010 annual meeting. If any other matters properly come before the 2010 annual meeting, it is the intention of the persons named in the proxy to vote the shares they represent as the board of directors may recommend. Discretionary authority with respect to such other matters is granted by a properly submitted proxy.

It is important that your shares be represented at the 2010 annual meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote as promptly as possible to ensure your vote is recorded.

THE BOARD OF DIRECTORS

Carlsbad, California

October 1, 2010

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000004

MR A SAMPLE

DESIGNATION (IF ANY)

ADD 1

ADD 2

ADD 3

ADD 4

ADD 5

ADD 6

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**X**

**Admission Ticket**

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**Electronic Voting Instructions**

**You can vote by Internet or telephone!**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW ON THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on October 29, 2010.**

**Vote by Internet**

Log on to the Internet and go to

**www.envisionreports.com/MXL**

Follow the steps outlined on the secured website.

**Vote by telephone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the instructions provided by the recorded message.

**q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2.**

1. Election of Class I Directors:	01 - Kenneth P. Lawler*	02 - David E. Liddle, Ph.D.*	+
	*Each to serve until 2013.		
“ Mark here to vote	“ Mark here to <b><u>WITHHOLD</u></b>	“ For All <b><u>EXCEPT</u></b> - To withhold authority to vote for any	
<b><u>FOR</u> all nominees</b>	<b>vote from all nominees</b>	nominee(s), write the name(s) of such nominee(s) below.	

2. To ratify the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2010.	<table border="0"> <tr> <td><b>For</b></td> <td><b>Against</b></td> <td><b>Abstain</b></td> </tr> <tr> <td>“</td> <td>“</td> <td>“</td> </tr> </table>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	“	“	“	3. In their discretion upon such other business as may properly come before the meeting or any adjournment or postponement thereof.
<b>For</b>	<b>Against</b>	<b>Abstain</b>						
“	“	“						

**B Non-Voting Items**

**Change of Address** Please print your new address below.

**Comments** Please print your comments below.

**Meeting Attendance**

Mark the box to the right if you plan to attend the Annual Meeting. ••

**C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

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**2010 Annual Meeting Admission Ticket**

**2010 Annual Meeting of**

**MaxLinear, Inc. Stockholders**

**Friday, October 29, 2010, 8:30 a.m. Local Time**

**MaxLinear, Inc.**

**2051 Palomar Airport Road**

**Suite 100, Carlsbad, CA 92011**

**Upon arrival, please present this admission ticket**

**and photo identification at the registration desk.**

**q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**Proxy MaxLinear, Inc.**

**Notice of 2010 Annual Meeting of Stockholders**

**2051 Palomar Airport Road, Suite 200, Carlsbad, CA 92011**

**Proxy Solicited by Board of Directors for Annual Meeting October 29, 2010**

Kishore Seendripu, Ph.D., Joe D. Campa or Patrick E. McCready, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of MaxLinear, Inc. to be held on October 29, 2010 or at any postponement or adjournment thereof, and to vote all shares of Class A or Class B common stock which the undersigned would be entitled to vote if then and there personally present on the matters set forth on the reverse side.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR ALL OF THE PROPOSALS IDENTIFIED ABOVE. WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED: THE ELECTION OF THE CLASS I DIRECTORS LISTED IN ITEM 1 AND FOR THE PROPOSAL LISTED IN ITEM 2; AND AS THE PROXY HOLDER MAY DETERMINE IN HIS DISCRETION WITH REGARD

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TO ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING.

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournments or postponement thereof.**

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR ALL PROPOSALS. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**

(Items to be voted appear on reverse side.)