

I FLOW CORP /DE/
Form SC TO-T/A
November 13, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Amendment No. 5

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of
the Securities Exchange Act of 1934**

I-FLOW CORPORATION

(Name of Subject Company (Issuer))

BOXER ACQUISITION, INC.

(Offeror)

A wholly Owned Subsidiary of

KIMBERLY-CLARK CORPORATION

(Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

449520303

(Cusip Number of Class of Securities)

John Wesley

Kimberly-Clark Corporation

P.O. Box 619100

Dallas, Texas 75261-9100

(972) 281-1200

(Name, Address and Telephone Number of Persons Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

Copies to:

Imad I. Qasim
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7094

Matthew G. McQueen
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7036

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$325,493,355

Amount of Filing Fee(2)
\$18,162.53

(1) Estimated for purposes of calculating the amount of the filing fee only. The calculation is based on the offer to

purchase up to 25,730,700 shares of common stock, par value \$0.001 per share, of I-Flow Corporation (the Company) at an offer price of \$12.65 per share. Such shares consist of (i) 24,463,356 shares of common stock of the Company outstanding as of October 18, 2009 (including 248,052 shares of unvested restricted stock), (ii) 558,414 shares of common stock of the Company potentially issuable upon the exercise of outstanding in-the- money stock options as of October 18, 2009 and (iii) 708,930 shares of common stock of the Company subject to issuance pursuant to outstanding restricted stock units as of October 18, 2009.

- (2) The filing fee was calculated in accordance

with Rule 0-11
of the Securities
Exchange Act
of 1934, as
amended, and
Fee Rate
Advisory #5 for
fiscal year 2009,
issued
March 11, 2009,
by multiplying
the transaction
value by
0.0000558.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$18,162.53

Filing Party: Kimberly-Clark Corporation and Boxer
Acquisition, Inc.

Form or Registration No.: Schedule TO

Date Filed: October 20, 2009

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 5 to the Tender Offer Statement on Schedule TO (this Amendment) is filed by (i) Boxer Acquisition, Inc., a Delaware corporation (the Purchaser) and wholly owned subsidiary of Kimberly-Clark Corporation, a Delaware corporation (Parent), and (ii) Parent. This Amendment amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on October 20, 2009 (together with any amendments and supplements thereto, the Schedule TO), and relates to the offer (the Offer) by the Purchaser to purchase all of the outstanding shares of common stock of I-Flow Corporation, a Delaware corporation (the Company), par value \$0.001 per share, together with the associated purchase rights issued pursuant to the Rights Agreement, dated as of March 8, 2002, and as thereafter amended, between the Company and American Stock Transfer & Trust Company, as Rights Agent (the Rights and, together with the shares of the Company s common stock, the Shares), at a purchase price of \$12.65 per Share net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 20, 2009 (together with any amendments and supplements thereto, the Offer to Purchase) and in the related Letter of Transmittal.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Schedule TO.
Item 11. Additional Information.

Item 11(a)(5) of the Schedule TO is hereby amended and supplemented by adding the following text thereto:

On November 13, 2009, the parties to the class action lawsuits relating to the transactions contemplated by the Merger Agreement (collectively, the Actions) reached an agreement in principle regarding a proposed settlement of the Actions. As part of the proposed settlement, the Company has agreed to make certain amendments and supplements to the Company s Schedule 14D-9. If approved by the court, the settlement will provide customary releases to all defendants of all claims relating to the process leading to the Offer to Purchase, the Merger Agreement and all transactions contemplated thereby, and the disclosures made regarding that process and the proposed transactions.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.