## Plexus Stock Buyback Could Hit \$200M

Written by Mike Buetow Tuesday, 26 February 2008 04:55 - Last Updated Tuesday, 26 February 2008 10:39

**NEENAH**, **WI -- Plexus Corp.** plans to enter into a \$150 million long-term debt facility and initiate a share repurchase program to repurchase up to \$200 million of its common stock by the end of 2008. The moves are expected to be accrective to the company's second quarter earnings.

As part of the share repurchase program, Plexus has entered into accelerated share repurchase agreements with **Morgan Stanley** to repurchase \$100 million of its common stock. The company will pay Morgan Stanley \$100 million in exchange for approximately 2.2 million shares.

The rest of the repurchases -- up to \$100 million -- will be made in the open market.

To pay for the buybacks, Plexus will use existing cash and new long-term debt of \$150 million.

" This announcement reflects our ongoing commitment to our shareholders' total return, " stated Dean Foate, President and chief executive. " We believe that repurchasing Plexus stock at current market prices is an attractive use of our capital with the potential to create significant shareholder value. "