LDK Solar to offer $300M senior convertible notes due 2013
April 08, 2008: 07:49 AM EST

BOSTON, Apr. 8, 2008 (Thomson Financial delivered by Newstex) -- LDK Solar Co. Ltd. (NYSE:LDK) Tuesday said it plans to offer about $300 million aggregate principal amount of senior convertible notes due 2013.

The notes are convertible into LDK Solar's American Depositary shares, cash or a combination of cash and depositary shares, the company said.

LDK expects to use the net proceeds of the offering to enter into prepaid forward contracts with one or more of the initial purchasers to repurchase about $150 million worth of its American depositary shares.

In addition, LDK Solar expects to use the remaining net proceeds to fund the construction of a polysilicon manufacturing plant, the capacity expansion of its wafer production facilities and other general corporate activities.

Shares of the China-based provider of multicrystalline solar wafers closed Monday at $32.50.

Casey Logan
Copyright Thomson Financial News Limited 2007. All rights reserved.

The copying, republication or redistribution of Thomson Financial News Content, including by framing or similar means, is expressly prohibited without the prior written consent of Thomson Financial News.