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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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AMENDMENT NO. 5

to

**SCHEDULE 14D-9**  
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT UNDER  
SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

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**NXP Semiconductors N.V.**  
(Name of Subject Company)

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**Elliott Associates, L.P.**  
**Elliott International, L.P.**  
**Paul E. Singer**  
**Elliott Capital Advisors, L.P.**  
**Elliott Special GP, LLC**  
**Braxton Associates, Inc.**  
**Elliott Asset Management LLC**  
**Elliott International Capital Advisors Inc.**  
**Hambledon, Inc.**  
**Elliott Management Corporation**  
**The Liverpool Limited Partnership**  
**Liverpool Associates Ltd.**  
**Elliott Advisors (UK) Limited**  
**Manchester Securities Corp.**  
(Name of Person(s) Filing Statement)

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**Common Shares, par value EUR 0.20 per share**  
(Title of Class of Securities)

**N6596X109**  
(CUSIP Number of Class of Securities)

**Richard M. Brand, Esq.**  
**Braden K. McCurrach, Esq.**  
**Cadwalader, Wickersham & Taft LLP**  
**200 Liberty Street**  
**New York, New York 10281**  
**(212) 504-6000**

(Name, address and telephone number of person authorized to receive notices  
and communications on behalf of the person filing statement)

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

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This Amendment No. 5 (“Amendment No. 5”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC by the undersigned on December 11, 2017 (together with any subsequent amendments and supplements thereto, the “Schedule 14D-9”). The Schedule 14D-9 relates to the Tender Offer by Qualcomm River Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Netherlands (the “Purchaser”), a wholly owned subsidiary of QUALCOMM Incorporated, a Delaware corporation, as disclosed in the Tender Offer Statement on Schedule TO, filed by the Purchaser with the SEC on November 18, 2016, to purchase all outstanding common shares, par value €0.20 per share (the “Shares”), of NXP Semiconductors N.V., a public limited liability company (*naamloze vennootschap*) organized under the laws of The Netherlands (“NXP”), at a price of \$110.00 per Share, less any applicable withholding taxes and without interest to the holders thereof, payable in cash, upon the terms and conditions set forth in the Purchaser’s Offer to Purchase dated November 18, 2016, and in the related Letter of Transmittal.

The information in the Schedule 14D-9, including all exhibits and annexes that were previously filed with the Schedule 14D-9, is incorporated in this Amendment No. 5 by reference, except that such information is hereby amended or supplemented to the extent specifically provided herein. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Schedule 14D-9.

**Item 4. The Solicitation or Recommendation.**

Item 4 is hereby amended to add the following:

On February 16, 2018, the Filing Persons issued a press release and an investor presentation reaffirming their views on the valuation of NXP, copies of which are filed as Exhibit 11 and Exhibit 12, respectively, and are incorporated by reference herein.

**Item 9. Exhibits.**

Item 9 is hereby amended to add the following:

- |    |  |
|----|--|
| 11 | Press Release, dated February 16, 2018         |
| 12 | Investor Presentation, dated February 16, 2018 |
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**SIGNATURE**

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.

Dated: February 16, 2018

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as Attorney-in-Fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT CAPITAL ADVISORS, L.P.

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT SPECIAL GP, LLC

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

BRAXTON ASSOCIATES INC.

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

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ELLIOTT ASSET MANAGEMENT LLC

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg  
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HAMBLEDON, INC.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT MANAGEMENT CORPORATION

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

THE LIVERPOOL LIMITED PARTNERSHIP

By: Liverpool Associates, Ltd., as General Partner

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

LIVERPOOL ASSOCIATES LTD.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

MANCHESTER SECURITIES CORP.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

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ELLIOTT ADVISORS (UK) LIMITED

By: /s/ Gordon Singer

Name: Gordon Singer

Title: Director

/s/ Paul E. Singer

Paul E. Singer

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## Elliott Reaffirms Its Views On NXP's Fair Value

*NXP's strong 2017 Q4 results reinforce Elliott's fundamental valuation thesis*

*Presentation can be viewed at dedicated website:*

[www.FairValueForNXP.com](http://www.FairValueForNXP.com)

**NEW YORK (February 16, 2018)** – Elliott Advisors (UK) Limited (“Elliott”), which advises funds that collectively hold an economic interest in NXP Semiconductors N.V. (NASDAQ: NXP) (“NXP” or the “Company”) of approximately 7.2%, today released a presentation reiterating its conviction in its estimate of NXP’s intrinsic value, supported by NXP’s strong and consensus-beating 2017 Q4 earnings.

Today’s presentation makes clear that NXP has a track record of consistent outperformance versus market expectations over the past year and underscores Elliott’s belief that consensus EPS estimates for the Company are stale. Given the Company’s top-line growth, which was in excess of peers in 2017 H2, as well as its forward-looking growth and earnings potential, Elliott believes NXP is currently one of the most attractive companies in the semiconductor sector. In light of this data, Elliott reasserts its views that NXP deserves to trade in-line with peers, that the Company is uniquely placed to radically enhance QUALCOMM Incorporated’s (“Qualcomm”) long term strategy and to deliver value creation for Qualcomm’s shareholders at take-out prices higher than \$135 per NXP share. The materials can be viewed in full at [www.FairValueForNXP.com](http://www.FairValueForNXP.com).

In summary, NXP’s 2017 Q4 results were very strong, beating consensus across revenues, gross margins and EPS. The earnings report was consistent with NXP’s robust performance throughout 2017. Most notably:

- NXP top-line growth came in above consensus expectations in each of the past four quarters with growth in 2017 Q4 of 16.0%<sup>1</sup> outpacing consensus by 5.8 percentage points;
- The Company’s performance has been driven by impressive results of “Core NXP” (i.e., the Automotive and Secure Connected Devices segments contributing approximately 69%<sup>2</sup> of NXP total revenues), the exposure to which is the driving rationale behind the Qualcomm offer;<sup>3</sup>
- In 2017 H2, NXP’s revenue growth was higher than the median growth for its peers, signaling NXP’s potential and giving credibility to consensus expectation that the

<sup>1</sup> Adjusted for the disposal of Standard Products

<sup>2</sup> Based on FY2017 results adjusted for the disposal of Standard Products

<sup>3</sup> Per “Qualcomm to Acquire NXP” presentation filed by Qualcomm on October 27, 2016

Company should grow faster than peers<sup>4</sup> at 5.3% CAGR (1.5 percentage points ahead of the median for NXP's peers<sup>5</sup>);

- Elliott believes, based on its own in depth analysis, that even the consensus growth expectations are conservative, a view reinforced by NXP's track record of consensus beats in 2017;
- Strong top-line growth, operating leverage and synergy capture (for which Elliott believes NXP has exceeded its own targets) have driven impressive margin expansion with 2017 Q4 operating margin approximately 775 bps up from the first quarter of Freescale integration<sup>6</sup>; and
- As a result of strong top-line growth and margin expansion, Elliott believes NXP should see strong EPS growth in the medium-term. Even based on consensus numbers (which NXP exceeded repeatedly in 2017), NXP's medium-term EPS is forecast to be higher than the median for its peers.

Elliott's conviction in the opportunity present at NXP is underscored by its sizable economic interest in the Company. With market value of its economic interest of approximately \$2.9 billion, Elliott is closely aligned with interests of its fellow NXP shareholders and is determined to help unlock a material valuation gap that Elliott believes exists today. NXP's prospects are bright and the Company's strong, consensus-beating 2017 Q4 earnings reaffirm Elliott's conviction in its fundamental valuation thesis that NXP is worth \$135 per share on a standalone basis.

#### **About Elliott**

Founded in 1977, Elliott Management Corporation is one of the oldest private investment firms of its kind under continuous management. The firm's investors include pension funds, private endowments, charitable foundations, family offices, and employees of the firm. Elliott Advisors (UK) Limited is an affiliate of Elliott Management Corporation.

Our approach to NXP is consistent with our approach to many of our current and previous investments. We have invested a significant amount of time and resources into understanding NXP, including hiring numerous advisors and consultants with whom we have worked together to receive input from over 50 industry participants. We believe strongly in the value conclusions that we have drawn as a result of this effort.

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<sup>4</sup> Based on consensus revenue CAGR for CY 2018-2020

<sup>5</sup> NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, STM and TXN

<sup>6</sup> Based on the difference between non-GAAP operating margin for HPMS 2017 Q4 and 2016 Q1

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# Elliott reaffirms its views on NXP's fair value based on strong 2017 Q4 results

February 16, 2018

ELLIOTT

# Disclaimer

This document has been issued by Elliott Advisors (UK) Limited ("EAIK") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

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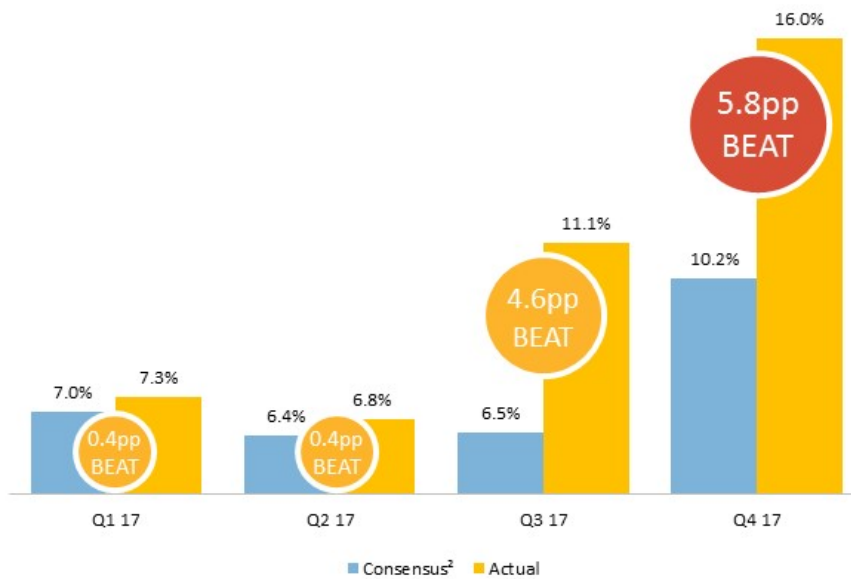
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Gordon Singer, Chief Executive of EAIK, is the EAIK employee with principal responsibility for this document. Neither NXP nor Qualcomm has approved nor has any responsibility for this document. EAIK does not intend to update this document on a regular basis, but may from time to time amend it to reflect additional information as it becomes available.

# Over the last year, NXP has recorded four consecutive quarters of consensus-beating top-line growth

NXP year-on-year revenue growth<sup>1</sup>



Consensus is proving to be increasingly stale

***"NXPI's Q4 results were very strong, beating consensus and us on revenues, EPS, and gross margins. By business, Automotive, Secure Connected Devices, and Secure Interfaces & Infrastructure all surprised to the upside."***

Bernstein, February 2018

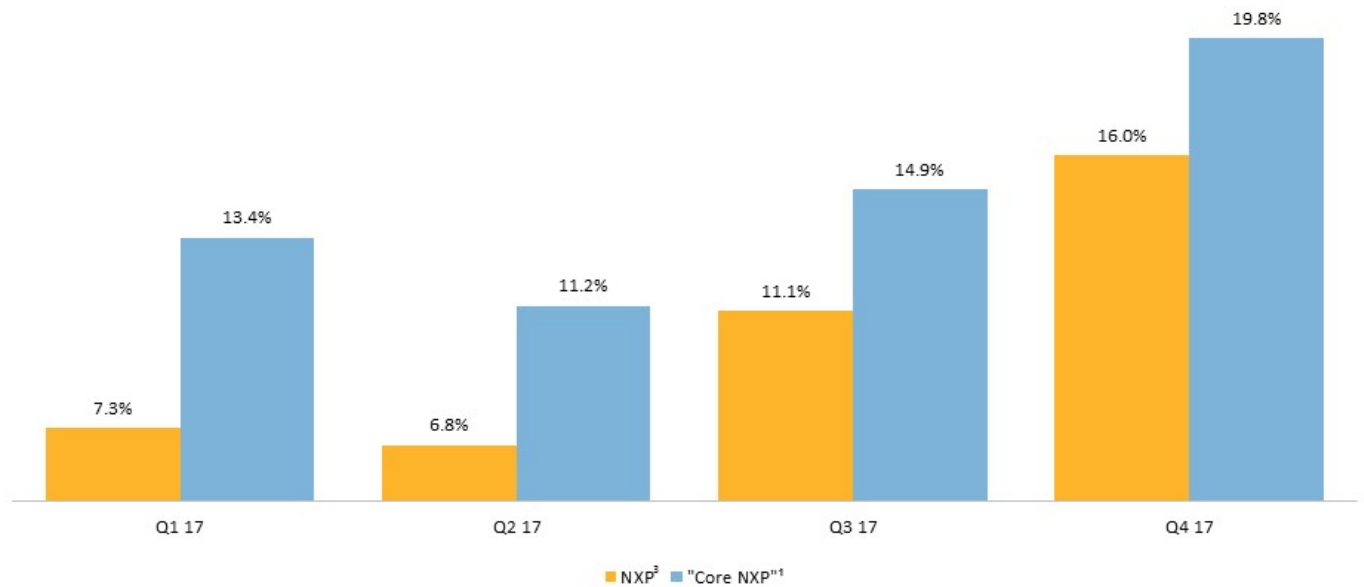
Source: Company filings, FactSet as of 13<sup>th</sup> February 2018

Notes:

1. Q1 16 - Q1 17 consensus and actual revenue adjusted for the Standard Products divestiture; In Q1 17 consensus assumed to have originally included US\$118m of Standard Products revenue
2. Consensus year-on-year revenue growth calculated as consensus revenue over actual revenue in the prior year's quarter

# “Core NXP”<sup>1</sup> — the driving rationale behind the Qualcomm offer<sup>2</sup> — has been performing even better

“Core NXP”<sup>1</sup> year-on-year revenue growth



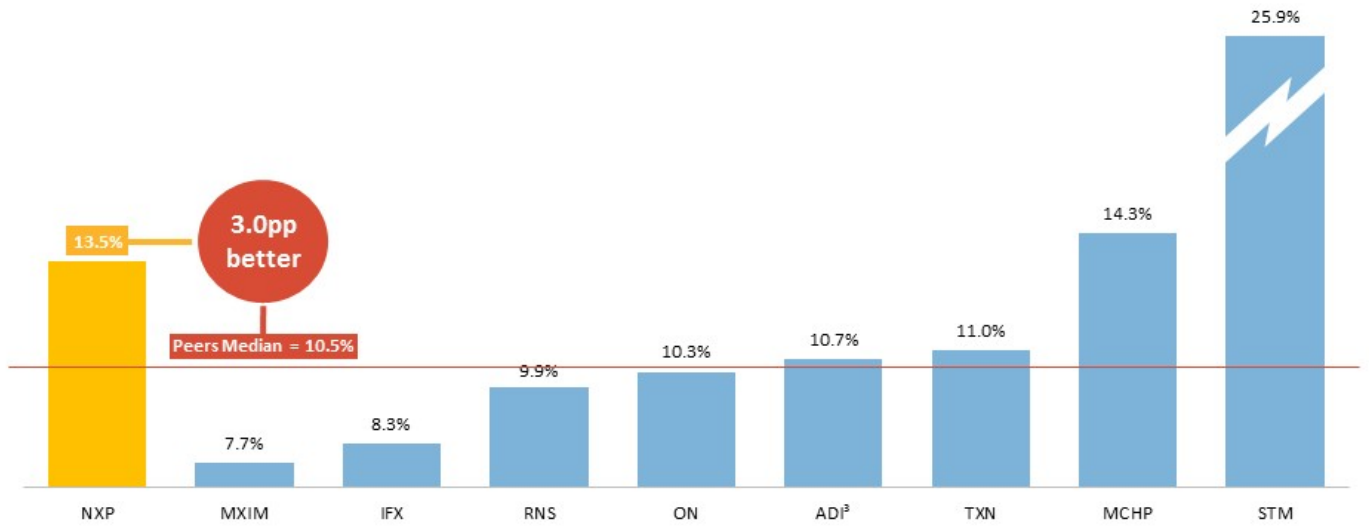
Source: Company filings

Notes:

1. Automotive and Secure Connected Device segments combined year-on-year revenue growth
2. Per “Qualcomm to Acquire NXP” presentation filed by Qualcomm on 27<sup>th</sup> October 2016
3. Q1 16–Q1 17 NXP revenue adjusted for the Standard Products divestiture

# H2 2017 demonstrated NXP's true potential as it markedly outperformed peers

Year-on-year revenue growth<sup>1,2</sup>



Source: Company filings, FactSet as of 13<sup>th</sup> February 2018

- Notes:
1. Based on December year-end
  2. NXP revenue adjusted for the Standard Products divestiture; ADI revenue adjusted for the LLTCAcquisition; MCHP revenue adjusted for the ATML acquisition; ON revenue adjusted for the FCS acquisition; Renesas revenue adjusted for the ISIL acquisition
  3. ADI Q4 17 revenue (based on December year-end) per consensus due to unavailability of actual data

# Even based on consensus, NXP's revenue growth is expected to continue to outperform peers going forward

We think consensus underestimates NXP's growth potential as evidenced by the last full year of consensus beats

Revenue CAGR 2018E-2020E<sup>1</sup>



*"We **raise our 2018 revenue estimates from \$9,626M to \$9,872M**, and 2019 from \$10,142M, to \$10,436M. We introduce our 2020 estimate at \$11,081M."*

Bernstein, February 2018

*"NXP's 4Q results were better due to **higher revenues and slightly better GM** than we were modeling for. **Strength was pretty broad based and across segments**. Our estimates are going up due to higher revenues and slightly higher margins"*

BMO, February 2018

Source: Bloomberg as of 13<sup>th</sup> February 2018

Notes:

1. Based on December year-end

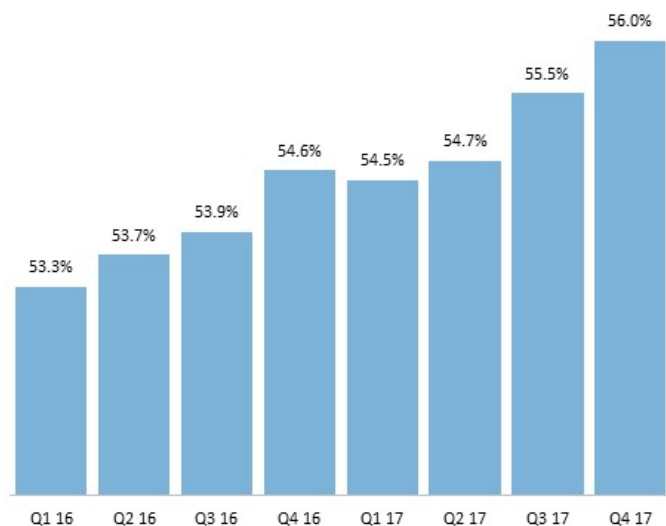
2. CY 2018E - CY 2019E growth due to unavailability of CY 2020E forecasts

# Strong top-line growth, operating leverage and synergy capture have driven impressive margin expansion

We think NXP has outperformed its Freescale synergies target of US\$500m

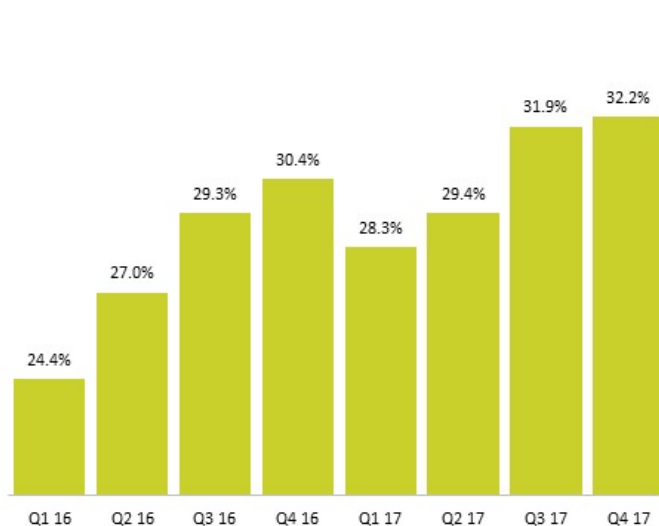
## HPMS division<sup>1</sup> non-GAAP gross margin

**~270bps of non-GAAP gross margin expansion**  
from the first quarter of the Freescale consolidation



## HPMS division<sup>1</sup> non-GAAP operating margin

**~775bps of non-GAAP operating margin expansion**  
from the first quarter of the Freescale consolidation



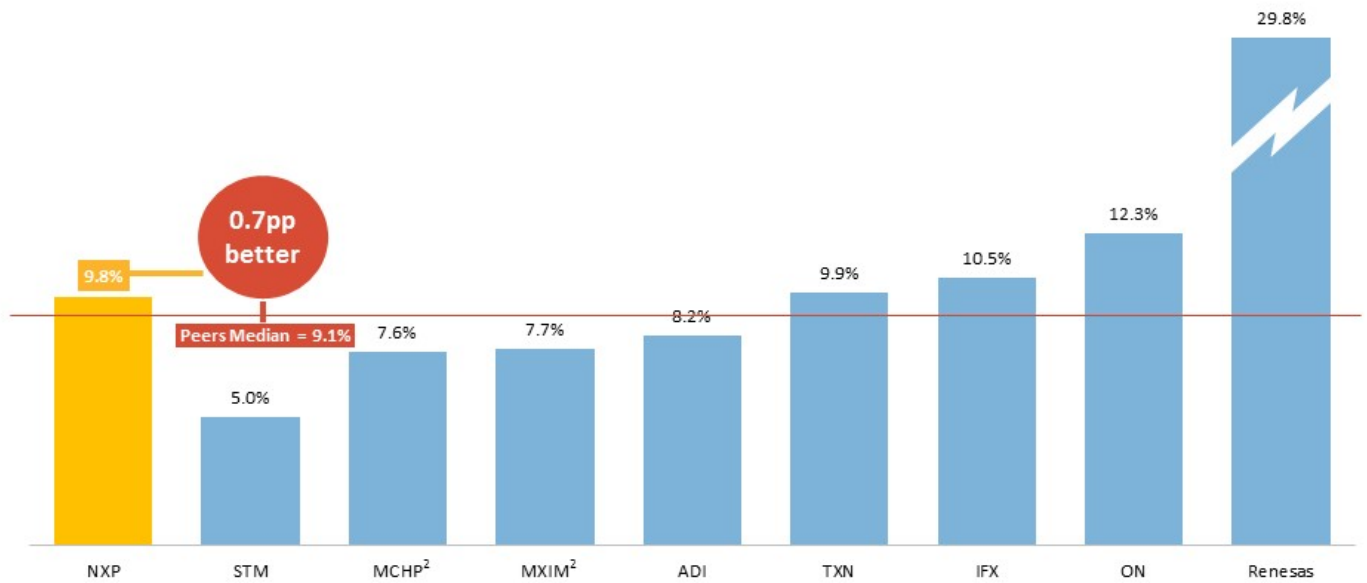
Source: Company filings

Notes:

1. High Performance MixedSignal division

# As a result of strong top-line growth and margin expansion, consensus expects NXP to outperform peer EPS growth in the medium-term

EPS CAGR 2018E-2020E<sup>1</sup>



Source: Bloomberg as of 13<sup>th</sup> February 2018

Notes:

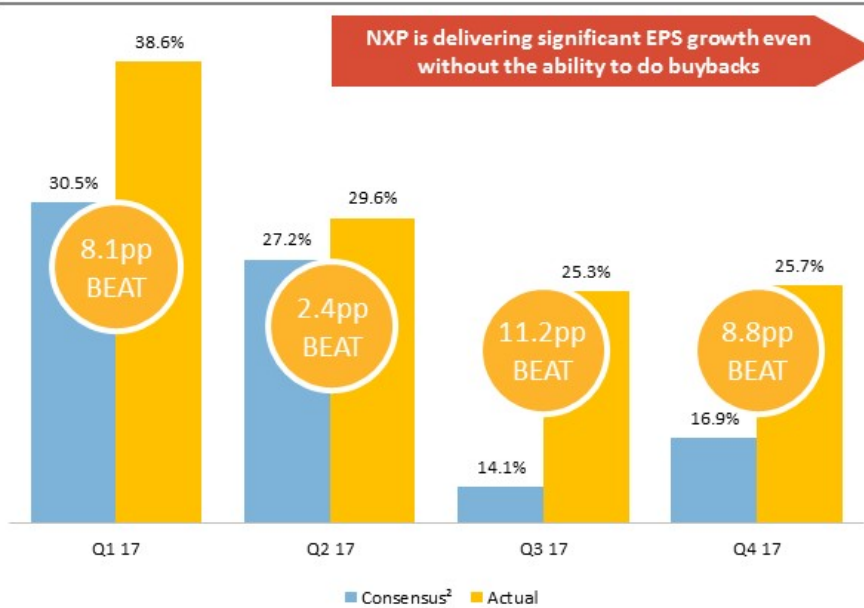
1. Based on December year-end

2. CY 2018E-CY 2019E growth due to unavailability of CY 2020E forecasts



# Given the track record of consistent outperformance versus expectations, we believe that there is upside to consensus EPS estimates for NXP

NXP year-on-year EPS growth<sup>1</sup>



*“Our new 2019 EPS estimate is **\$8.21**; if we assume that NXPI on a stand-alone basis would have continued repurchasing shares, that number might be into the low to mid \$9’s, and it does not appear challenging to justify higher deal pricing (...)*”

Bernstein, February 2018










*“Due to **higher revenues and a slightly better GM**, we are **raising our CY18 and CY19 EPS estimates to \$7.28/\$7.93 from \$6.97/\$7.66.**”*

BMO, February 2018

Source: Company filings, FactSet as of 13<sup>th</sup> February 2018

- Notes:
1. Q1 16 – Q1 17 consensus and actual EPS adjusted for the Standard Products divestiture, based on reported Standard Products non-GAAP operating income and quarterly consensus tax rate of approximately 3-6%. Assumes Q1 17 consensus originally included US\$29m of Standard Products non-GAAP operating income
  2. Consensus year-on-year EPS growth calculated as consensus EPS over actual EPS in the prior year’s quarter

# We believe NXP is one of the most attractive semi names and deserves to trade in-line with peers

		Peers median	NXP vs. Peers								
Revenue CAGR 2018E-2020E <sup>1</sup>	5.3%	3.8%	+1.5pp	3.8%	8.1%	3.2% <sup>2</sup>	3.7% <sup>2</sup>	2.6%	6.4%	3.4%	3.9%
Gross margin 2018E <sup>1</sup>	54.3%	51.0%	+3.3pp	71.1%	38.3%	67.1%	61.8%	38.0%	22.9%	40.3%	65.0%
EBITDA margin 2018E <sup>1</sup>	35.9%	34.6%	+1.3pp	47.0%	27.5%	41.7%	43.0%	23.8%	26.0%	23.2%	46.9%
EPS CAGR 2018E-2020E <sup>1</sup>	9.8%	9.1%	+0.7pp	8.2%	10.5%	7.7% <sup>2</sup>	7.6% <sup>2</sup>	12.3%	29.8%	5.0%	9.9%
Price/Earnings 2018E <sup>1</sup>	15.8x	18.2x	-2.4x	16.3x	22.5x	21.2x	14.2x	12.6x	22.5x	17.0x	19.5x

*"We believe **there is a disconnect between NXPI's price appreciation and the overall semiconductor multiple expansion. Typically this could be explained by poor performance, yet in NXPI's case we see the opposite**, as revenue grew 4-6%, net debt was reduced by 52%, and auto/industrial accounted for 55% of sales....Our **sensitivity analysis reveals value in the \$130-\$150 range**: By simply applying a peer multiple on P/E on CY19 Non-GAAP EPS, we could see value of \$143- \$150 on the high end and \$130 as a base case target."*

Needham, February 2018

Source: Bloomberg as of 13<sup>th</sup> February 2017

Notes:

1. Based on December year-end

2. CY 2018E – CY 2019E growth due to unavailability of CY 2020E forecasts