

MOTOROLA INC
Form PRRN14A
March 21, 2008

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SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. 1)

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-12

Motorola, Inc.

(Name of Registrant as Specified In Its Charter)

Carl C. Icahn

Frank Biondi, Jr.

William R. Hambrecht

Lionel C. Kimerling

Keith Meister

Icahn Partners LP

Icahn Partners Master Fund LP

Icahn Partners Master Fund II LP

Icahn Partners Master Fund III LP

High River Limited Partnership

Barberry Corp.

Icahn Enterprises G.P. Inc.

Icahn Enterprises Holdings L.P.

IPH GP LLC

Icahn Capital L.P.

Icahn Onshore LP

Icahn Offshore LP

Beckton Corp.

Hopper Investments LLC

Vincent J. Intrieri

David Schechter

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

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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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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**2008 ANNUAL MEETING OF STOCKHOLDERS
OF
MOTOROLA, INC.**

**PROXY STATEMENT
OF
CARL C. ICAHN,
FRANK BIONDI, JR.,
WILLIAM R. HAMBRECHT,
LIONEL C. KIMERLING,
KEITH MEISTER,
ICAHN PARTNERS LP,
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II L.P.
ICAHN PARTNERS MASTER FUND III L.P.
HIGH RIVER LIMITED PARTNERSHIP
BARBERRY CORP.
ICAHN ENTERPRISES G.P. INC.
ICAHN ENTERPRISES HOLDINGS L.P.
IPH GP LLC
ICAHN CAPITAL L.P.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
VINCENT J. INTRIERI
AND
DAVID SCHECHTER**

To Our Fellow Motorola Stockholders:

This Proxy Statement and the accompanying **GOLD** proxy card are being furnished to stockholders (Stockholders) of Motorola, Inc. (Motorola) in connection with the solicitation of proxies by Carl C. Icahn and certain of his affiliates and associates, to be used at the 2008 Annual Meeting (the Annual Meeting) of Stockholders of Motorola which is scheduled to be held at 5:00 p.m., local time, on May 5, 2008, at the Rosemont Theater, 5400 N. River Road, Rosemont, Illinois 60018, and at any adjournments, postponements or continuations thereof. This Proxy Statement and the **GOLD** proxy card are first being furnished to Stockholders on or about March 25, 2008.

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PRELIMINARY PROXY

At the Annual Meeting, the Participants (as hereinafter defined) will seek to elect to the Board of Directors of Motorola the following persons (each, a Nominee and collectively, the Nominees):

Frank Biondi, Jr.
William R. Hambrecht
Lionel C. Kimerling
Keith Meister

Each of the Nominees has consented, if elected, to serve as a director.

MR. ICAHN URGES STOCKHOLDERS TO VOTE FOR THE NOMINEES.

The Nominees and each of the other Participants have no interest in Motorola other than through the beneficial ownership (if any) of shares of Common Stock, par value \$3 per share, of Motorola (the Shares) or other securities (if any) of Motorola as disclosed herein.

WE URGE YOU TO VOTE YOUR GOLD PROXY CARD FOR THE NOMINEES.

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PRELIMINARY PROXY

IMPORTANT

The election of the Nominees requires the affirmative vote of a plurality of the votes cast, assuming a quorum is present or otherwise represented at the Annual Meeting. As a result, your vote is extremely important. We urge you to mark, sign, date and return the enclosed **GOLD** proxy card to vote FOR the election of the Nominees.

WE URGE YOU NOT TO SIGN ANY PROXY CARD SENT TO YOU BY MOTOROLA. IF YOU HAVE ALREADY DONE SO, YOU MAY REVOKE YOUR PROXY BY DELIVERING A LATER-DATED **GOLD PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR BY VOTING IN PERSON AT THE ANNUAL MEETING. SEE VOTING PROCEDURES AND PROXY PROCEDURES BELOW.**

If you have any questions or require any assistance in executing your proxy, please call:

Innisfree M&A Incorporated

Stockholders call toll-free: (877) 825-8772

Banks and Brokers call collect: (212) 750-5833

Only holders of record of Motorola's voting securities as of the close of business on March 14, 2008 (the Record Date) are entitled to notice of, and to attend and to vote at, the Annual Meeting and any adjournments or postponements thereof. According to the proxy statement of Motorola filed with the Securities and Exchange Commission (Motorola's Proxy Statement), as of the Record Date, there were outstanding [] shares of Common Stock, par value \$3 per share, of Motorola (the Common Stock). Stockholders of record at the close of business on the Record Date will be entitled to one vote at the Annual Meeting for each share of Common Stock of Motorola held on the Record Date.

As of the Record Date, the Participants and their affiliates beneficially owned an aggregate of [] shares of Common Stock, representing approximately []% of the outstanding shares of Common Stock as of the Record Date. The Participants and their affiliates intend to vote such shares FOR the election of the Nominees.

VOTE FOR THE NOMINEES BY USING THE ENCLOSED **GOLD PROXY TO VOTE TODAY BY TELEPHONE, BY INTERNET, OR BY SIGNING, DATING AND RETURNING THE **GOLD** PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU.**

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PRELIMINARY PROXY

Participants in Solicitation of Proxies

In addition to the Nominees, the participants in the solicitation of proxies (the Participants) are Carl C. Icahn, Icahn Partners LP (Icahn Partners), Icahn Partners Master Fund LP (Icahn Master), Icahn Partners Master Fund II L.P. (Icahn Master II), Icahn Partners Master Fund III L.P. (Icahn Master III), High River Limited Partnership (High River), Mr. Vincent J. Intrieri and Mr. David Schechter.

Icahn Partners, Icahn Master, Icahn Master II, Icahn Master III and High River (collectively, the Icahn Parties) are entities controlled by Carl C. Icahn. Keith Meister, Vincent J. Intrieri and David Schechter are employees and/or officers or directors of the Icahn Parties and various other entities controlled by Mr. Icahn. Each of Carl C. Icahn, Keith Meister, Vincent J. Intrieri and David Schechter may also participate in soliciting proxies from Motorola stockholders. None of Mr. Meister, Mr. Intrieri or Mr. Schechter owns beneficially any interest in securities of Motorola, and will not receive any special compensation in connection with such solicitation. In connection with their employment, Messrs. Meister, Intrieri and Schechter, among other employees, each has a participatory interest in the profits derived from Icahn Partners, Icahn Master II, Icahn Master III and Icahn Master (together, the Funds). Because only a portion of such profit interests are distributed and because of their other investments in the Funds, each of Mr. Meister and Mr. Intrieri also has capital accounts in the Funds. In the aggregate: (i) Mr. Meister's profit interests and capital accounts in the Funds entitle him to less than 5% of the profits generated by the Funds; (ii) Mr. Intrieri's profit interests and capital accounts in the Funds entitle him to less than 5% of the profits generated by the Funds; and (iii) Mr. Schechter's profit interests in the Funds entitle him to 1% or less of the profits generated by the Funds.

Icahn Partners is a Delaware limited partnership principally engaged in the business of investing in securities. Each of Icahn Master, Icahn Master II and Icahn Master III is a Cayman Islands exempted limited partnership principally engaged in the business of investing in securities. High River is a Delaware limited partnership principally engaged in the business of investing in securities.

The address of each of Icahn Partners, Messrs. Icahn, Intrieri and Schechter is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. The address of each of Icahn Master, Icahn Master II and Icahn Master III is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands. The address of High River is White Plains Plaza, 445 Hamilton Avenue Suite 1210, White Plains, NY 10601.

Annex A attached hereto sets forth, as to the Participants, all transactions in securities of Motorola effected during the past two years and their beneficial ownership of securities of Motorola.

With respect to each Participant (including the Nominees), except as set forth herein or in Annex A attached hereto, (i) such Participant is not, nor was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of Motorola, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the

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giving or withholding of proxies; and (ii) neither such Participant nor any of such Participant's associates have any arrangement or understanding with any person with respect to (A) any future employment by Motorola or its affiliates or (B) any future transactions to which Motorola or any of its affiliates will or may be a party.

ELECTION OF DIRECTORS

On January 31, 2008, Icahn Partners, Icahn Master and High River delivered a letter to Motorola, notifying Motorola that these Icahn Parties nominate and will seek to elect at the Annual Meeting Frank Biondi, Jr., William R. Hambrecht, Lionel C. Kimerling and Keith Meister as members of the board of directors of Motorola.

Frank Biondi, Jr., 63, has served as Senior Managing Director of WaterView Advisors LLC, an investment advisor organization, since March 1999. From April 1996 to November 1998, Mr. Biondi served as Chairman and Chief Executive Officer of Universal Studios, Inc. From July 1987 to January 1996, Mr. Biondi served as President and Chief Executive Officer of Viacom, Inc. Mr. Biondi is a director of Amgen Inc., Cablevision Systems Corp., Hasbro, Inc., The Bank of New York Company, Inc. and Seagate Technology. Mr. Biondi is a graduate of Princeton University and earned a Masters of Business Administration from Harvard University.

William R. Hambrecht, 72, has been Founder, Chairman and Chief Executive Officer of WR Hambrecht + Co, a financial services firm, since December 1997. Mr. Hambrecht co-founded Hambrecht & Quist in 1968, from which he resigned in December 1997 to form WR Hambrecht + Co. Mr. Hambrecht currently serves on the Board of Trustees for The American University of Beirut and is on the Advisory Investment Committee to the Board of Regents of the University of California. He also serves on the Advisory Council to The J. David Gladstone Institutes. In October, 2006, Mr. Hambrecht was inducted to the American Academy of Arts and Sciences. Mr. Hambrecht graduated from Princeton University.

Lionel C. Kimerling, 64, is the Thomas Lord Professor of Materials Science and Engineering at Massachusetts Institute of Technology (MIT), an institution of higher learning. Since 1993, Mr. Kimerling has been Director of the MIT Materials Processing Center where he conducts an active research program in the structure, properties and processing of semiconductor materials, and since 1997 he has been Director of the MIT Microphotonics Center. He received his S.B. degree in Metallurgy in 1965 and his Ph.D. in Materials Science in 1969 from MIT. Prior to joining MIT faculty as Lord Professor of Materials Science and Engineering in 1990, he was Head of the Materials Physics Research Department at AT&T Bell Laboratories from 1981 to 1990. Prior to joining AT&T Bell Laboratories, he served as Captain, USAF at the Solid State Sciences Laboratory of the Air Force Cambridge Research Laboratories. He has authored more than 300 technical articles and more than 40 patents. He led an MIT-Industry team in the creation and publication of the Communications Technology Roadmap in 2005.

Keith Meister, 34, since August 2003, has served as Vice Chairman of the Board of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, including investment management, metals, real estate and home fashion. From August 2003 through March 2006, Mr. Meister also served as

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Chief Executive Officer of Icahn Enterprises G.P. Inc., and since March 2006, Mr. Meister has served as Principal Executive Officer of Icahn Enterprises G.P. Inc. Since November 2004, Mr. Meister has been a Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages third party private investment funds. Since June 2002, Mr. Meister has served as senior investment analyst of High River Limited Partnership, an entity primarily engaged in the business of holding and investing in securities. Mr. Meister also serves on the boards of directors of the following companies: XO Holdings, Inc., WCI Communities, Inc., and Federal-Mogul Corporation. With respect to each company mentioned above, Mr. Icahn, directly or indirectly, either (i) controls such company or (ii) has an interest in such company through the ownership of securities. Mr. Meister received an A.B. in government, cum laude, from Harvard College in 1995.

Mr. Biondi's business address is WaterView Advisors LLC, Carnegie Hall Tower 152 West 57th Street 46th Floor, New York, NY 10019. Mr. Hambrecht's business address is WR Hambrecht + Co, 539 Bryant Street, Suite 100, San Francisco, CA 94107. Mr. Kimerling's business address is Massachusetts Institute of Technology, 77 Massachusetts Avenue, Cambridge, MA 02139-4307. Mr. Meister's business address is Icahn Capital LP, 767 Fifth Avenue, 47th Floor, New York, NY 10153.

According to Motorola's Proxy Statement, Motorola's Board of Directors of Motorola (the Board) intends to nominate twelve candidates for election as directors at the Annual Meeting. This proxy statement is soliciting proxies to elect not only Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister, but also all of the Motorola nominees other than Messrs. John A. White, Samuel C. Scott III, James R. Stengel and Thomas J. Meredith. This gives stockholders who wish to vote for Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister and such other persons the ability to do so. Under applicable proxy rules we are required either to solicit proxies only for Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister, which could result in limiting the ability of Stockholders to fully exercise their voting rights with respect to Motorola's nominees, or to solicit for Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister and for fewer than all of Motorola's nominees, which enables a Stockholder who desires to vote for Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister to also vote for those of Motorola's nominees for whom we are soliciting proxies. Mr. Icahn notes that if Messrs. Biondi, Jr., Hambrecht, Kimerling and Meister are elected, and if a majority of the other Board members thereafter determines that it would be desirable that Messrs. White, Scott III, Stengel and Meredith serve as members of the Board, the Board could permit that result by increasing the size of the Board and adding Messrs. White, Scott III, Stengel and Meredith as additional members.

The Nominees, if elected, would hold office until the 2009 annual meeting of Stockholders and until a respective successor has been duly elected and qualified.

Each Nominee (other than Mr. Meister) is also party to an agreement substantially in the form attached hereto as Annex B, pursuant to which the Icahn Parties have agreed to pay certain fees to each such Nominee and to indemnify each such Nominee with respect to certain costs incurred by each such Nominees in connection with the proxy contest relating to the Annual Meeting (the Nominee Agreement). Except as provided in the Nominee Agreement (which, among other things, provides for a payment to each Nominee of \$25,000), none of the

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PRELIMINARY PROXY

Nominees receive any compensation from any of the Participants or any of their affiliates in connection with this proxy solicitation. Each Nominee has an interest in the election of directors at the Annual Meeting pursuant to the Nominee Agreement, if applicable, relating to such Nominee.

Professor Kimerling (through Kimerling Family Investments, an Alabama limited partnership that he controls and is the President of) has beneficially owned for more than 2 years (i) 9000 Shares and (ii) 1000 8.375% Corporate Backed Trust Certificates of Lehman ABS, Motorola Debenture-Backed Series 2002-14, final scheduled distribution date November 15, 2028, initial principal amount \$25 per each such certificate, with underlying securities being 6-1/2% Debentures due November 15, 2028 issued by Motorola.

The Nominees would not be barred from being considered independent under New York Stock Exchange Rule 303A.02(b) and are independent under the applicable standards of New York Stock Exchange and the independence standards applicable to Motorola under paragraph (a)(1) of Item 407 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Other than as disclosed in this Proxy Statement, including Annex A, (i) each Nominee is not, nor was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of Motorola, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; and (ii) neither any Nominee nor any of such Nominee's associates have any arrangement or understanding with any person with respect to (A) any future employment by Motorola or its affiliates or (B) any future transactions to which Motorola or any of its affiliates will or may be a party.

WE STRONGLY URGE YOU TO VOTE FOR THE ELECTION OF THE NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED **GOLD PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED TO YOU WITH THIS PROXY STATEMENT. IF YOU HAVE SIGNED THE **GOLD** PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE ALL THE SHARES REPRESENTED BY THE **GOLD** PROXY CARD FOR THE ELECTION OF MESSRS. BIONDI, JR., HAMBRECHT, KIMERLING AND MEISTER.**

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OTHER MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

According to Motorola's Proxy Statement, Motorola is soliciting proxies with respect to four proposals other than the election of directors. Please refer to Motorola's Proxy Statement for a detailed discussion of these proposals, including various arguments in favor of and against such proposals. These proposals are outlined below. IF YOU HAVE SIGNED THE **GOLD PROXY CARD** AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO (I) VOTE FOR PROPOSALS 2, 3 AND 4 BELOW ALL THE SHARES REPRESENTED BY YOUR **GOLD PROXY CARD**, AND (II) ABSTAIN FROM VOTING ALL THE SHARES REPRESENTED BY YOUR **GOLD PROXY CARD** WITH RESPECT TO PROPOSAL 5.

Proposal 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At the Annual Meeting, the Stockholders will be asked to vote to ratify the selection of KPMG LLP as Motorola's independent registered public accounting firm. Motorola's Board of Directors recommended a vote for this proposal. The Participants intend to vote, and recommend that you vote, for this proposal.

Voting on Proposal 2

The accompanying **GOLD** proxy card will be voted in accordance with your instruction on such card. You may vote for or vote against, or abstain from voting on Proposal 2 described above by marking the proper box on the **GOLD** proxy card.

Proposal 3 SHAREHOLDER PROPOSAL RE: SAY-ON-PAY

At the Annual Meeting, the Stockholders will be asked to vote on a shareholder proposal to ask Motorola's Board of Directors to adopt a policy that shareholders be given the opportunity to vote on an advisory management resolution at each annual meeting to ratify the compensation of the named executive officers of Motorola set forth in Motorola's proxy statement's Summary Compensation Table (the STC) and the accompanying disclosure of material factors provided to understand the STC. Motorola's Board of Directors recommended a vote against this proposal. The Participants intend to vote, and recommend that you vote, for this proposal.

Voting on Proposal 3

The accompanying **GOLD** proxy card will be voted in accordance with your instruction on such card. You may vote for or vote against, or abstain from voting on Proposal 3 described above by marking the proper box on the **GOLD** proxy card.

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Proposal 4 SHAREHOLDER PROPOSAL RE: RECOUP UNEARNED MANAGEMENT BONUSES

At the Annual Meeting, the Stockholders will be asked to vote on a shareholder proposal to request Motorola's Board of Directors to adopt a bylaw (or, if such a bylaw were absolutely impossible, a policy), for Motorola to recoup all unearned incentive bonuses or other incentive payments to all senior executives to the extent that their corresponding performance targets were later reasonably determined to have not been achieved or resulted from error(s). Motorola's Board of Directors recommended a vote against this proposal. The Participants intend to vote, and recommend that you vote, for this proposal.

Voting on Proposal 4

The accompanying **GOLD** proxy card will be voted in accordance with your instruction on such card. You may vote for or vote against, or abstain from voting on Proposal 4 described above by marking the proper box on the **GOLD** proxy card.

Proposal 5 SHAREHOLDER PROPOSAL RE: A GLOBAL SET OF CORPORATE STANDARDS AT MOTOROLA

At the Annual Meeting, the Stockholders will be asked to vote on a shareholder proposal to request Motorola's Board of Directors to review and amend, where applicable, Motorola's policies related to human rights that guide its international and U.S. operations. Motorola's Board of Directors recommended a vote against this proposal. The Participants intend to abstain from voting on this proposal and make no recommendation as to this proposal.

Voting on Proposal 5

The accompanying **GOLD** proxy card will be voted in accordance with your instruction on such card. You may vote for or vote against, or abstain from voting on Proposal 5 described above by marking the proper box on the **GOLD** proxy card.

Other Proposals

The Participants and their affiliates know of no other business to be presented at the Annual Meeting. If any other matters should properly come before the Annual Meeting, it is intended that the persons named on the enclosed **GOLD** proxy card will vote that proxy on such other matters in accordance with their judgment.

VOTING PROCEDURES

According to Motorola's Proxy Statement, the voting procedures are as set forth below.

Holders of shares of Motorola's Common Stock, at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. Each share of

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PRELIMINARY PROXY

Common Stock outstanding on the Record Date is entitled to one vote on each matter presented at the Annual Meeting.

Directors are elected by a plurality of the votes cast by the holders of Motorola's Common Stock at a meeting at which a quorum is present. Plurality means that the individuals who receive the largest number of votes cast are elected as directors up to the maximum number of directors to be chosen at the meeting. Consequently, any shares not voted (whether by abstention, broker nonvote or otherwise) have no impact in the election of directors. A quorum is a majority of the Shares entitled to vote at the Annual Meeting. The Shares represented by a proxy marked "withhold" or "abstain" will be considered present at the Annual Meeting for purposes of determining a quorum.

As explained in the detailed instructions on your **GOLD** proxy card, there are four ways you may vote. You may:

1. Vote via the Internet by following the voting instructions on the **GOLD** proxy card or the voting instructions provided by your broker, bank or other holder of record. If you submit your vote by Internet, you may incur costs associated with electronic access, such as usage charges from Internet access providers and telephone companies;
2. Vote by telephone by following the voting instructions on the **GOLD** proxy card or the instructions provided by your broker, bank or other holder of record; or
3. Sign, date and return the enclosed **GOLD** proxy card in the enclosed postage-paid envelope.;
4. Vote in person by attending the Annual Meeting. Written ballots will be distributed to Stockholders who wish to vote in person at the Annual Meeting. If you hold your Shares through a bank, broker or other custodian, you must obtain a legal proxy from such custodian in order to vote in person at the meeting.

Whether or not you are able to attend the Annual Meeting, you are urged to complete the enclosed **GOLD** proxy card and return it in the postage-paid envelope provided to you. All valid proxies received prior to the meeting will be voted. If you specify a choice with respect to any item by marking the appropriate box on the proxy, the Shares will be voted in accordance with that specification. IF NO SPECIFICATION IS MADE, THE SHARES WILL BE VOTED (I) **FOR** MESSRS. FRANK BIONDI, JR., WILLIAM R. HAMBRECHT, LIONEL C. KIMERLING AND KEITH MEISTER, FOR DIRECTORS AND **FOR** THE PERSONS WHO ARE EXPECTED TO BE NOMINATED BY MOTOROLA (OTHER THAN MESSRS. JOHN A. WHITE, SAMUEL C. SCOTT III, JAMES R. STENGEL AND THOMAS J. MEREDITH), FOR DIRECTORS; (II) **FOR** THE PROPOSALS 2, 3 AND 4, (III) **ABSTAIN** WITH RESPECT TO THE PROPOSAL 5. THE SHARES WILL ALSO BE VOTED AT THE DISCRETION OF THE PROXY HOLDERS UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING. The names, backgrounds and qualifications of the Motorola's nominees, and other information about them, can be found in Motorola's Proxy Statement. There is no assurance that any of Motorola's nominees will serve as directors if the Nominee is elected.

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PRELIMINARY PROXY

If you have any questions or require any assistance in executing your proxy, please call:

Innisfree M&A Incorporated
Stockholders call toll-free: (877) 825-8772
Banks and Brokers call collect: (212) 750-5833

PROXY PROCEDURES

IN ORDER FOR YOUR VIEWS TO BE REPRESENTED AT THE ANNUAL MEETING, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED **GOLD** PROXY CARD IN THE POSTAGE-PREPAID ENVELOPE PROVIDED TO YOU, OR USE THE **GOLD** PROXY CARD TO VOTE BY TELEPHONE OR INTERNET.

The accompanying **GOLD** proxy card will be voted at the Annual Meeting in accordance with your instructions on such card.

Only holders of record as of the close of business on the Record Date will be entitled to vote. If you were a Stockholder of record on the Record Date, you will retain your voting rights at the Annual Meeting even if you sell such shares after the Record Date. Accordingly, it is important that you vote the shares held by you on the Record Date, or grant a proxy to vote such shares on the **GOLD** proxy card, even if you sell such shares after the Record Date.

IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, BANK NOMINEE OR OTHER INSTITUTION ON THE RECORD DATE, ONLY IT CAN VOTE SUCH SHARES AND ONLY UPON RECEIPT OF YOUR SPECIFIC INSTRUCTIONS. ACCORDINGLY, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND INSTRUCT THAT PERSON TO EXECUTE ON YOUR BEHALF THE **GOLD** PROXY CARD AS SOON AS POSSIBLE.

REVOCAION OF PROXIES

Any Stockholders of record may revoke or change his or her proxy instructions at any time prior to the vote at the Annual Meeting by:

submitting a properly executed, subsequently dated **GOLD** proxy card that will revoke all prior proxy cards, including any White proxy cards which you may have submitted to Motorola;

instructing the Icahn Parties by telephone or via the Internet as to how you would like your shares voted (instructions are on your **GOLD** proxy card);

attending the Annual Meeting and withdrawing his or her proxy by voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy); or

delivering written notice of revocation either to the Icahn Parties c/o Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, or the Corporate Secretary of Motorola at address provided by Motorola in Motorola's Proxy Statement.

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Although a revocation is effective if delivered to Motorola, the Icahn Parties request that either the original or a copy of any revocation be mailed to the Icahn Parties c/o Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, so that the Icahn Parties will be aware of all revocations.

IF YOU PREVIOUSLY SIGNED AND RETURNED A WHITE PROXY CARD TO MOTOROLA, WE URGE YOU TO REVOKE IT BY (1) SIGNING, DATING AND RETURNING THE GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU, (2) INSTRUCTING US BY TELEPHONE OR VIA THE INTERNET AS TO HOW YOU WOULD LIKE YOUR SHARES VOTED WITH RESPECT TO THE GOLD PROXY CARD, (3) ATTENDING THE ANNUAL MEETING AND VOTING IN PERSON OR (4) DELIVERING A WRITTEN NOTICE OF REVOCATION TO THE ICAHN PARTIES OR TO THE CORPORATE SECRETARY OF THE COMPANY.

COST AND METHOD OF SOLICITATION

Solicitation of proxies will be made by Messrs. Icahn, Intrieri, Meister and Schechter.

The Icahn Parties have retained Innisfree M&A Incorporated (Innisfree) to conduct the solicitation, for which Innisfree is to receive a fee not to exceed \$500,000, plus reimbursement for its reasonable out-of-pocket expenses. The Icahn Parties have agreed to indemnify Innisfree against certain liabilities and expenses, including certain liabilities under the federal securities laws. Insofar as indemnification for liabilities arising under the federal securities laws may be permitted to Innisfree pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable. Proxies may be solicited by mail, courier services, Internet, advertising, telephone or telecopier or in person. It is anticipated that Innisfree will employ approximately 100 persons to solicit proxies from Motorola Stockholders for the Annual Meeting. The total expenditures in furtherance of, or in connection with, the solicitation of proxies is approximately \$300,000 to date, and is estimated to be \$2,800,000 in total.

The Icahn Parties intend to seek reimbursement for the costs and expenses associated with the proxy solicitation in the event that any of the Nominees are elected to the Board of Directors of Motorola, but do not intend to submit the issue of reimbursement to a vote of security holders.

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PRELIMINARY PROXY

ADDITIONAL INFORMATION

Certain information regarding the securities of Motorola held by Motorola's Directors, nominees, management and 5% Stockholders is contained in Motorola's Proxy Statement. Information concerning the date by which proposals of security holders intended to be presented at the next annual meeting of Stockholders of Motorola must be received by Motorola for inclusion in Motorola's Proxy Statement and form of proxy for that meeting is also contained in Motorola's Proxy Statement. This information is contained in Motorola's public filings. The Participants take no responsibility for the accuracy or completeness of information contained in Motorola's public filings.

Date: March ____, 2008

ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II L.P.
ICAHN PARTNERS MASTER FUND III L.P.
HIGH RIVER LIMITED PARTNERSHIP
CARL C. ICAHN
FRANK BIONDI, JR.
WILLIAM R. HAMBRECHT
LIONEL C. KIMERLING
KEITH MEISTER
BARBERRY CORP.
ICAHN ENTERPRISES G.P. INC.
ICAHN ENTERPRISES HOLDINGS L.P.
IPH GP LLC
ICAHN CAPITAL L.P.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
VINCENT J. INTRIERI
DAVID SCHECHTER

Table of Contents**PRELIMINARY PROXY
ANNEX A****Security Ownership of Icahn Parties**

(1) Title of Class	(2) Name of Beneficial Owner ¹	(3) Amount and Nature of Beneficial Ownership	(4) Percent of Class ²
Common Stock	High River	28,912,400	1.3%
Common Stock	Icahn Master	49,637,981	2.2%
Common Stock	Icahn Master II	16,055,423	0.7%
Common Stock	Icahn Master III	6,110,199	0.3%
Common Stock	Icahn Partners	43,845,997	1.9%

Information About Mr. Icahn

Mr. Icahn has an interest in the election of directors at the Annual Meeting indirectly through the beneficial ownership of securities, as described below.

Carl C. Icahn, 72, has served as chairman of the board and a director of Starfire Holding Corporation, a privately-held holding company, and chairman of the board and a director of various subsidiaries of Starfire, since 1984. Since August 2007, through his position as Chief Executive Officer of Icahn Capital LP, a wholly owned subsidiary of Icahn Enterprises L.P., and certain related entities, Mr. Icahn's principal occupation is managing private investment funds, including Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP and Icahn Partners Master Fund III LP. Prior to August 2007, Mr. Icahn conducted this occupation through his entities CCI Onshore Corp. and CCI Offshore Corp since September 2004. Since November 1990, Mr. Icahn has been chairman of the board of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P. Icahn Enterprises L.P. is a diversified holding company engaged in a variety of businesses, including investment management, metals, real estate and home fashion. Mr. Icahn was chairman of the board and president of Icahn & Co., Inc., a registered broker-dealer and a member of the National Association of Securities Dealers, from 1968 to 2005. Mr. Icahn has served as chairman of the board and as a director of American Railcar Industries, Inc., a company that is primarily engaged in the business of manufacturing covered hopper and tank railcars, since 1994. From October 1998 through May 2004, Mr. Icahn was the president and a director of Stratosphere Corporation, the owner and operator of the Stratosphere Hotel and Casino in Las Vegas, which is currently a subsidiary of Icahn Enterprises L.P. From September 2000 to February 2007, Mr. Icahn served as the chairman of the board of GB Holdings, Inc., which owned an interest in Atlantic Coast Holdings, Inc., the owner and operator of The Sands casino in Atlantic City until November 2006. Mr. Icahn has been chairman of the board and a director of XO Holdings, Inc., a telecommunications services provider, since February 2006 and of its predecessor from January 2003 to February 2006. Mr. Icahn has served as a Director of Cadus Corporation, a company engaged in the ownership and licensing of yeast-

¹ Please note that each Icahn Party listed above is the direct owner of Shares set forth under the

heading (3)
Amount and
Nature of
Beneficial
Ownership and
that beneficial
ownership of
Shares is
described in the
text of this
Annex A under
the heading
Beneficial
Ownership.

- ² Please note that percentages of ownership set forth in this column are approximate and were calculated based on the amount of Shares stated to be outstanding as of January 31, 2008 in the Form 10-K for the period ended December 31, 2007 filed by Motorola with the Securities and Exchange Commission on February 28, 2008.
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Table of Contents**PRELIMINARY PROXY**

telecommunications services provider, since February 2006 and of its predecessor from January 2003 to February 2006. Mr. Icahn has served as a Director of Cadus Corporation, a company engaged in the ownership and licensing of yeast-based drug discovery technologies since July 1993. In May 2005, Mr. Icahn became a director of Blockbuster Inc., a provider of in-home movie rental and game entertainment. In October 2005, Mr. Icahn became a director of WestPoint International, Inc., a manufacturer of bed and bath home fashion products. In September 2006, Mr. Icahn became a director of ImClone Systems Incorporated, a biopharmaceutical company, and since October 2006 has been the chairman of the board of ImClone Systems. In August 2007, Mr. Icahn became a director of WCI Communities, Inc., a homebuilding company, and since September 2007 has been the chairman of the board of WCI. In December 2007, Mr. Icahn became a director of Federal-Mogul Corporation, a supplier of automotive products, and since January 2008 has been the chairman of the board of Federal-Mogul. Mr. Icahn received his B.A. from Princeton University.

Beneficial Ownership

Barberry Corp., a Delaware corporation (Barberry), is the sole member of Hopper Investments LLC, a Delaware limited liability company (Hopper), which is the general partner of High River. Beckton Corp., a Delaware corporation (Beckton) is the sole stockholder of Icahn Enterprises G.P. Inc., a Delaware corporation (Icahn Enterprises GP), which is the general partner of Icahn Enterprises Holdings L.P. (Icahn Enterprises Holdings). Icahn Enterprises Holdings is the sole member of IPH GP LLC, a Delaware limited liability company (IPH), which is the general partner of Icahn Capital L.P., a Delaware limited partnership (Icahn Capital). Icahn Capital is the general partner of each of Icahn Onshore LP, a Delaware limited partnership (Icahn Onshore) and Icahn Offshore LP, a Delaware limited partnership (Icahn Offshore). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Record Holders and certain of their affiliates described in this paragraph (the Record Holders, such affiliates and Mr. Icahn collectively, the Icahn Parties).

The Icahn Parties are deemed to beneficially own (here and as such term is used in this Annex A, as is defined in Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, 144,562,000 Shares, representing approximately 6.4% of Motorola's outstanding Shares (based on 2,254,786,558 Shares stated to be outstanding as of January 31, 2008 in the Form 10-K for the period ended December 31, 2007 filed by Motorola with the Securities and Exchange Commission on February 28, 2008).

High River has sole voting power and sole dispositive power with regard to 28,912,400 Shares. Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 43,845,997 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 49,637,981 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master II has sole voting power and sole dispositive power with regard to 16,055,423 Shares. Each of Icahn Offshore,

Table of Contents**PRELIMINARY PROXY**

Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master III has sole voting power and sole dispositive power with regard to 6,110,199 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River, are deemed to beneficially own the Shares which High River owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, are deemed to beneficially own the Shares which Icahn Partners owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, Icahn Master II and Icahn Master III, are deemed to beneficially own the Shares which Icahn Master, Icahn Master II and Icahn Master III own.

Two Years Summary Table

The following table indicates the date of each purchase of Shares by the Icahn Parties within the past two years, and the number of shares in each such purchase. Except as disclosed below, the Icahn Parties did not sell any Shares within the past two years.

Name	Date	No. of Shares Purchased
High River	01/18/07	900,000
High River	01/19/07	460,000
High River	03/06/07	980,000*
High River	04/03/07	11,221,000
High River	04/05/07	111,660
High River	04/20/07	150,000**
High River	08/02/07	400,000
High River		