



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 28, 2015

Via Facsimile & U.S. Mail

Mr. George R. Bason, Jr., Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

**Re: Siliconware Precision Industries Co., Ltd. – Dual Tender Offers by
Advanced Semiconductor Engineering, Inc. for common shares, including
those represented by American depositary shares**

Dear Mr. Bason:

We are responding to your letter dated December 28, 2015, addressed to Michele Anderson, Christina Chalk and David L. Orlic, as supplemented by telephone conversations with us, in regard to Advanced Semiconductor Engineering, Inc.'s exemption request. To avoid having to recite or summarize the facts set forth in your letter, our response letter is attached to the enclosed copy of your letter. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter.

On the basis of the representations and the facts presented in your letter, the staff of the Division of Corporation Finance hereby grants exemptions from Section 14(d)(6) of the Securities Exchange Act of 1934 and Rule 14d-8 thereunder if ASE includes the Odd-Lot Provision in the Offers, as required under Taiwan rules and described in your letter.

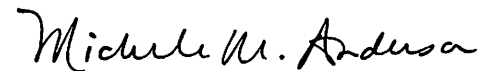
The foregoing exemptions are based solely on the representations and the facts presented in your letter, as supplemented by telephone conversations with the staff. This relief is strictly limited to the application of the provisions listed above to the Offers. ASE should discontinue the Offers pending further consultations with the staff if any of the facts or representations set forth in your letter change.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 9(a), 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in the Offers. The Division of Corporation Finance expresses no view with respect to any other questions that the Offers may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, the Offers.

Mr. George R. Bason, Jr., Esq.
Davis Polk & Wardwell LLP
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Sincerely,

For the Commission,
By the Division of Corporation Finance
pursuant to delegated authority,

A handwritten signature in black ink that reads "Michele M. Anderson". The signature is written in a cursive style with a large initial 'M'.

Michele M. Anderson
Associate Director, Legal
Division of Corporation Finance



New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

George R. Bason, Jr.

Davis Polk & Wardwell LLP 212 450 4340 tel
450 Lexington Avenue 212 701 5340 fax
New York, NY 10017 george.bason@davispolk.com

December 28, 2015

Re: Possible partial tender offers by Advanced Semiconductor Engineering, Inc. for common shares, including those represented by American depository shares, of Siliconware Precision Industries Co., Ltd not already owned by Advanced Semiconductor Engineering, Inc.

Ms. Michele Anderson, Associate Director
Ms. Christina Chalk, Esq.
Mr. David L. Orlic, Esq.
Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-3628

Dear Ms. Anderson, Ms. Chalk and Mr. Orlic:

We are writing on behalf of our client, Advanced Semiconductor Engineering, Inc., a company incorporated and existing under the laws of the Republic of China ("**ASE**"), in connection with ASE's offer to acquire, for cash, up to 770,000,000 Common Shares ("**Common Shares**"), including those represented by American depository shares ("**ADSs**") of Siliconware Precision Industries Co., Ltd., a company limited by shares under the Company Law of the Republic of China ("**SPIL**"), through concurrent partial tender offers in the United States and the Republic of China, in order to request relief from Section 14(d)(6) and Rule 14d-8 under the Securities Exchange Act of 1934 (as amended, the "**Exchange Act**").

Background

The Parties

ASE is principally engaged in providing semiconductor packaging and testing services. ASE was incorporated in the Republic of China on March 23, 1984. ASE is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, files reports on Forms 20-F and 6-K with the Securities and Exchange Commission (the "**SEC**" or the "**Commission**") and has securities registered under Section 12(b) of the Exchange Act. ASE's common shares trade on the Taiwan Stock Exchange and its American depository shares trade on The New York Stock Exchange under the ticker symbol "ASX."

SPIL is a leading independent provider of semiconductor packaging and testing services. SPIL was incorporated in the Republic of China on May 17, 1984. SPIL is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act, files reports on Forms 20-F and 6-K with the SEC and has securities registered under Section 12(b) of the Exchange Act. SPIL’s Common Shares trade on the Taiwan Stock Exchange and its ADSs trade on The NASDAQ Stock Market LLC under the ticker symbol “SPIL.”

The Fall 2015 Tender Offer

In September, 2015, through concurrent partial tender offers in the Republic of China and the United States, ASE purchased an aggregate amount of 779,000,000 Common Shares (including those represented by ADSs) (the “**Fall 2015 Tender Offer**”).

In connection with the Fall 2015 Tender Offer, ASE requested relief from provisions of Rule 14d-8 of the Exchange Act as more particularly described in our letter of September 8, 2015, and accompanying correspondence. The requested relief was granted by the Division of Corporation Finance on September 17, 2015.

The Proposal

On December 14, 2015, ASE announced that it had submitted a written proposal to SPIL to acquire all Common Shares, including those represented by ADSs, of SPIL not already owned by ASE for cash consideration of \$NT55 per Common Share and \$NT275 per ADS (five times the per Common Share price) (the “**Proposal**”).

While ASE has not yet received a response from SPIL regarding the Proposal, ASE believes that there is a significant likelihood that SPIL will reject the Proposal and refuse to engage in dialogue with ASE. In this eventuality, ASE is likely to decide to launch concurrent partial tender offers in the Republic of China and the U.S., which would possibly be followed by a second step merger or similar transaction, at the same price as the partial tender offers, whereby ASE would seek to acquire the remaining outstanding Common Shares (including those represented by ADSs). For regulatory reasons, the partial tender offer will be capped such that ASE’s post-tender offer aggregate ownership would not exceed 49% of the outstanding Common Shares (including those represented by ADSs). We set out below the possible structure of such partial tender offers.

The ROC Offer

In the Republic of China, ASE would offer to purchase up to 770,000,000 Common Shares (the “**ROC Offer**”) held by any holder, wherever resident, for NT\$55 per Common Share, which is the same price that would be offered in the U.S. Offer (before adjustments to reflect the five-to-one ratio of Common Shares to ADSs and foreign currency conversion).

The U.S. Offer

As was the case in the Fall 2015 Tender Offer, due to certain irreconcilable differences between law and practice in the Republic of China (Taiwan) and the U.S., such as differing withdrawal rights for tendering security holders, it would not be possible to structure a single tender offer for

both Common Shares and ADSs that would be compliant with both Taiwanese law and Regulation 14D.

As a result, concurrently with the ROC Offer, ASE would offer to purchase (the “**U.S. Offer**” and, together with the ROC Offer, the “**Offers**”):

- (i) Common Shares for NT\$55 per Common Share from U.S. holders (the same price being offered for Common Shares in the ROC Offer); and
- (ii) ADSs for NT\$275 per ADS (five times the per Common Share price in the ROC Offer) from all holders, wherever located.

U.S. holders of Common Shares who tender into the U.S. Offer and whose Common Shares are accepted by ASE would be paid in New Taiwan dollars.

ADS holders who tender into the U.S. Offer and whose ADSs are accepted by ASE would be paid the U.S. Offer price in U.S. dollars as converted when payment is made to the U.S. tender agent.

The U.S. Offer is on the same terms as the ROC Offer, except:

- The U.S. Offer would be for ADSs held by any holder wherever resident and Common Shares held by U.S. holders and the ROC Offer would be for Common Shares held by any holder, wherever resident.
- The U.S. Offer would allow the withdrawal of all tendered Common Shares and ADSs until expiration of the U.S. Offer or, if not previously accepted for payment by ASE, 60 days from the date of the original tender offer. Republic of China law does not specifically provide for the same withdrawal rights that are provided under U.S. law. Under Republic of China law, tendering shareholders may only withdraw their tendered Common Shares prior to the tender of sufficient Common Shares, not including those tendered into the U.S. Offer or those represented by ADSs, to satisfy the minimum condition and ASE’s announcement of such satisfaction. However, tendering shareholders may withdraw their tendered Common Shares after such announcement if either of the following events occur: (i) ASE extends the expiration date of the ROC Offer; or (ii) a competing tender offer for Common Shares is initiated through a filing with the Republic of China Financial Supervisory Commission (the “**FSC**”) at least five Taiwan Stock Exchange trading days before the expiration date of the ROC Offer.
- Common Shareholders who tender in the ROC Offer or the U.S. Offer would receive new Taiwan dollars. ADS holders who tender in the U.S. Offer will receive U.S. dollars.

Each Offer, unless extended, would close substantially contemporaneously.

Qualification for Tier II Relief

In conducting the Offers on the terms described in this letter, ASE would be relying on Rule 14d-1(d) under the Exchange Act, which provides exemptive relief from otherwise applicable rules to persons conducting a tender offer under certain conditions. In order for ASE to qualify for exemptive relief under Rule 14d-1(d) ("**Tier II Relief**"), SPIL must be a foreign private issuer,¹ it must not be, and ASE believes based on publicly available information, that it is not, an investment company registered or required to be registered under the Investment Company Act of 1940 and its shareholders that are resident in the United States ("**U.S. Holders**") must not hold more than 40% of the class of securities sought in the Offers (Common Shares, including those represented by ADSs).

Because the Offers would be unsolicited and SPIL would likely elect, as it did in relation to the Fall 2015 Tender Offer, pursuant to Rule 14d-5 of the Exchange Act, to mail the tender offer materials to SPIL shareholders rather than provide ASE with a copy of SPIL's shareholder list, ASE would, again, be unable to obtain the information necessary to calculate the exact percentage of U.S. ownership of Common Shares.

In determining that the U.S. Offer qualifies for Tier II Relief, ASE is presuming, as permitted by Instruction 3 to Rule 14d-1(d), that less than 40% of Common Shares were held by U.S. holders because:

- i. the Offers would not be made pursuant to an agreement with SPIL;
- ii. the average daily trading volume of Common Shares, including those represented by ADSs, in the United States for a recent twelve-month period ending on a date no more than 60 days before the public announcement of the Offers does not exceed 40% of the average daily trading volume of Common Shares on a worldwide basis for the same period;²
- iii. SPIL's most recent annual report filed with the Commission and its most recent annual report filed with the Republic of China Financial Supervisory Commission (the "**FSC**") do not indicate that U.S. holders hold more than 40% of the outstanding Common Shares, including those represented by ADSs;³

¹ Based on SPIL's most recent Form 20-F, filed with EDGAR on April 27, 2015, SPIL holds itself out to be a foreign private issuer.

² The average daily trading volume of SPIL Common Shares, including those represented by ADSs, in the United States for the 12-month period ending December 10, 2015 was approximately 24.9%.

³ The SPIL 20-F states that "As of March 31, 2015, a total of 57,779,171 ADSs and 3,116,361,139 of [SPIL] shares (including the shares represented by these ADSs) were outstanding. With certain limited exceptions, holders of common shares that are not R.O.C. persons are required to hold these common shares through a brokerage or custodial account in the R.O.C. As of March 31, 2015, 288,895,855 common shares were registered in the name of a nominee of JPMorgan Chase Bank, N.A., the depository of [SPIL's] ADS facility. JPMorgan Chase Bank, N.A. has advised [SPIL] that as of March 31, 2015, 57,779,171 ADSs, representing 288,895,855 common shares, were held of record by Cede & Co. and 13 other registered shareholders. [SPIL has] no further information as to common shares held, or beneficially owned, by U.S. persons."

- iv. ASE has no knowledge or reason to know that U.S. holders hold more than 40% of the outstanding Common Shares, including those represented by ADSs.⁴

Based on the foregoing, ASE believes that it qualifies for Tier II Relief.

Discussion

Article 23 of the Regulation Governing Public Tender Offers for Securities of Public Companies

Article 23 of the Regulation Governing Public Tender Offers for Securities of Public Companies (“**Article 23**”) governs the proration method applicable to the ROC Offer in the event that proration of tendered securities is required due to the number of securities being tendered exceeding the maximum number of securities to which the tender offer relates. Article 23 states:

*“If the shares number to be sold has exceeded the projected shares number to be acquired, the offeror shall purchase the shares pro rata from all the tenderers, and shall return those shares which have been deposited but the transaction of which not yet consummated to the original tenderers. For listed or OTC company securities, the offeror shall distribute the stocks according to the proportion of the amounts reported by the individual sellers up to a limit of one thousand stocks. If there are stocks left over, the offeror shall buy the stocks in the random order prescribed by the circumstances.
[1]”*

We have been informed by Taiwanese counsel that the FSC interprets this provision to require that any tender offer in Taiwan needs to include an exemption from the general proration rules for any blocks of shares of 1,000 shares or less, that prorated shares be bought only in blocks of 1,000 and that any remainder below the number of shares offered to be purchased be purchased on a random basis. In connection with the Fall 2015 Tender Offer, because application of Article 23 in this fashion could lead to potentially significant differences in outcome between shareholders, ASE and its Taiwanese counsel petitioned the FSC to consent, and the FSC consented, to the application of Article 23 to the Offers in the following manner (an “**Odd-Lot Provision**”):

If the number of shares tendered in the Offers were to exceed the number of shares offered to be purchased by ASE (the “**Cap**”):

- i. for any holder who tenders 1,000 shares or less, ASE would purchase all such holder's tendered shares without applying proration;

⁴ Instruction 3(iii) to Rule 14d-1(d) of the Exchange Act provides that a “a bidder is deemed to know information about U.S. ownership of the subject class of securities that is publicly available and that appears in any filing with the Commission or any regulatory body in the issuer's jurisdiction of incorporation or (if different) the non-U.S. jurisdiction in which the primary trading market for the subject securities is located.” We have reviewed SPIL’s public filings, both in the U.S. and in its jurisdiction of incorporation, the Republic of China, and have no reason to believe or know that the level of U.S. ownership of SPIL Common Shares exceeds 40%.

[1] Link to English translation: <http://law.fsc.gov.tw/law/EngLawContent.aspx?Type=E&id=1393>

- ii. for any holder who tenders more than 1,000 shares, ASE would:
 - a. first purchase 1,000 shares from such holder; and
 - b. then apply equal proration, using the mechanic that would be described in ASE's offering documents, to the remaining shares tendered by such holder and purchase the prorated number of shares (rounded down to the nearest whole share); and
- iii. ASE would purchase additional shares up to the Cap on a random basis among all tendering shareholders (other than those who tendered 1,000 shares or less) by buying one additional share from each randomly selected tendering holder until the Cap is reached.

As requested by the Commission, an opinion of ASE's Taiwanese counsel, Baker & McKenzie, Taipei, to that effect is attached to this letter as Annex A. This interpretation was expressly confirmed by FSC to ASE in a meeting on August 25, 2105. As a consequence, ASE will be required to include an Odd-Lot Provision in the ROC Offer and is therefore seeking the exemptive relief set forth herein. The Odd-Lot Provision would be applied equally to Common Shares held directly and Common Shares underlying ADSs.

Rule 14d-1(d)(2)(ii) of the Exchange Act

Rule 14d-1(d)(2)(ii) of the Exchange Act permits a bidder conducting a Tier II tender offer to separate an offer into multiple offers, one offer made to U.S. holders and one or more offers to non-U.S. holders, provided that the U.S. offer must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers.

Rule 14d-8 of the Exchange Act

Rule 14d-8 of the Exchange Act provides that if a person makes a tender offer for less than all of the outstanding securities of a class, and a greater number of securities are deposited pursuant thereto than such person is bound or willing to take up and pay for, the securities taken up and paid for shall be taken up and paid for as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositor during the period the offer remains open.

In order for the ROC Offer to be compliant with Taiwanese law, specifically Article 23, the ROC Offer would need to include an Odd-Lot Provision. Rule 14d-1(d)(2)(ii) of the Exchange Act requires that the U.S. Offer would need to be on terms that are at least as favorable as those offered under the ROC Offer, however, Rule 14d-8 of the Exchange Act prohibits the inclusion of an Odd-Lot Provision.

Ms. Michele Anderson,
Associate Director
Ms. Christina Chalk, Esq.
Mr. David L. Orlic, Esq.

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The interaction of the three rules outlined above means that without relief from the FSC or SEC, it will not be possible for ASE to launch the ROC Offer and the US Offer on terms that fully comply with Taiwanese and U.S. securities laws respectively.

In discussions between the FSC and ASE in connection with the fall 2015 Tender Offer the FSC made it clear to ASE that in its view if the ROC Offer were not to include an Odd-Lot Provision in order to comply with Article 23, the ROC Offer would be non-compliant with Taiwan rules.

We note the position of the Commission in the Fall 2015 Tender Offer that the inclusion of an Odd-Lot Provision in the ROC Offer, but not in the U.S. Offer, would result in the U.S. Offer failing to comply with Rule 14d-1(d)(2)(ii) of the Exchange Act and we further note the Commission's preference that if relief is to be granted in order to harmonize the conflicting requirements of U.S. and Taiwanese securities laws, that Rule 14d-1(d)(2)(ii) of the Exchange Act be complied with in order to ensure that U.S. holders are treated at least as favorably as Common Shares under the ROC Offer.

Therefore, we respectfully request exemptive relief under Section 14(d)(6) and Rule 14d-8 of the Exchange Act to permit ASE to allow for the terms of the U.S. Offer to provide for an Odd-Lot Provision on terms that would be identical the Odd-Lot Provision to be included in the ROC Offer.

Conclusion

For the reasons described above, we respectfully request relief from provisions of Section 14(d)(6) and Rule 14d-8 of the Exchange Act as discussed in this letter and on the same terms as granted by the Division of Corporate Finance on September 17, 2015.

If you require any further information or have any questions please contact the undersigned or George R. Bason, Jr. at 212-450-4340 or Daniel Brass at 212-450-4153.

Very truly yours,



George R. Bason, Jr.

Ms. Michele Anderson,
Associate Director
Ms. Christina Chalk, Esq.
Mr. David L. Orlic, Esq.

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Annex A

Opinion of Baker & McKenzie, Taipei

Asia Pacific

Bangkok
Beijing
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Kuala Lumpur*
Manila*
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

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& Africa**

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Juarez
Lima
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Monterrey
Porto Alegre**
Rio de Janeiro**
Santiago
Sao Paulo**
Tijuana
Valencia

North America

Chicago
Dallas
Houston
Miami
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Palo Alto
San Francisco
Toronto
Washington, DC

December 28, 2015

Ms. Michele Anderson, Associate Director
Ms. Christina Chalk, Esq.
Mr. David L. Orlic, Esq.
Office of Mergers and Acquisitions
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-3628

**Re: Article 23 of the Regulation Governing Public Tender Offers for
Securities of Public Companies**

Dear Ms. Anderson, Ms. Chalk and Mr. Orlic:

We act as the special Republic of China, Taiwan (“**ROC**”) counsel to Advanced Semiconductor Engineering, Inc. (“**ASE**”) in connection with ASE’s offer to acquire, for NT\$55 in cash per common share, up to approximately 24% of the issued and outstanding share capital of Siliconware Precision Industries Co., Ltd., a company limited by shares under the Company Law of the ROC through concurrent tender offers in the ROC (the “**ROC Offer**”). In such capacity, we have reviewed the letter dated December 21, 2015, prepared by Davis Polk & Wardwell LLP on behalf of ASE requesting certain exemptive relief in connection with the U.S. Offer as described therein (the “**Letter**”).

This opinion is being rendered to you in connection with ASE’s request for exemptive relief of the Securities and Exchange Commission to harmonize the conflicting requirements of U.S. and ROC securities laws.

Based upon the foregoing, and subject to the assumptions and qualifications herein contained, we are of the opinion that, as of the date hereof:

(1) Article 23 of the Regulation Governing Public Tender Offers for Securities of Public Companies (“**Article 23**”) promulgated by the ROC Financial Supervisory Commission (“**FSC**”) sets forth a proration method if the number of shares tendered exceeds the number of shares offered to purchase. The FSC’s English translation of Article 23^[1] provides: “*If the shares number to be sold has exceeded the projected shares number to be acquired, the offeror shall purchase the shares pro rata from all the tenderers, and shall return those shares which have been deposited but the transaction of*

[1] Link to English translation: <http://law.fsc.gov.tw/law/EngLawContent.aspx?Type=E&id=1393>

which not yet consummated to the original tenderers. For listed or OTC company securities, the offeror shall distribute the stocks according to the proportion of the amounts reported by the individual sellers up to a limit of one thousand stocks. If there are stocks left over, the offeror shall buy the stocks in the random order prescribed by the circumstances.;

(2) With regard the application of Article 23, based on our discussion with the FSC, if the number of shares tendered exceeds the number of shares offered to purchase, (i) for any holder who tenders 1,000 shares or less, the offeror shall purchase all such holder's tendered shares without applying proration; (ii) for any holder who tenders more than 1,000 shares, the offeror shall (x) first purchase 1,000 shares from such holder and (y) apply equal proration to the remaining shares tendered by such holder and purchase the number of shares after proration (rounded down to the nearest whole share); and (iii) if the number of shares purchased by the offeror in (i) and (ii) does not reach the number of shares offered to purchase, the offeror should purchase the remainder on a random basis in increments of one share per tendering holder;

(3) Article 23 is a valid rule governing the proration method applicable to tender offer launched in the ROC which is promulgated and currently enforced by the ROC Financial Supervisory Commission;

(4) If ASE does not comply with the proration method provided under required by Article 23, it would cause the ROC Offer to be non-compliant with the rules governing tender offer in the ROC; and

(5) All descriptions of ROC law, regulation and practice, including In relation to Article 23, described in the Letter and in this opinion are fair, complete and accurate.

Our opinion is rendered as of the date hereof based on the ROC laws and the facts existing on the date hereof.

This opinion is rendered only to you and is solely for benefit of you in connection with the ROC Offer. Except for being furnished to you, this opinion may not be relied upon by you for any other purpose, or furnished to, quoted to, relied upon, or otherwise referred to by any other person, firm or corporation for any purpose, without our express prior written consent, save to the extent required to be disclosed by law or any regulatory or governmental authority or any court, provided that such disclosure does not entitle the recipients to rely on this opinion.

This opinion is given by the Taipei office of Baker & McKenzie (國際通商法律事務所), a Taiwanese partnership, and not on behalf of any other member or affiliated firm of Baker & McKenzie, a Swiss Verein.

Very truly yours,


Baker & McKenzie, Taipei