

NOKIA CORP
Form 6-K
September 29, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a -16 or 15d -16 of
the Securities Exchange Act of 1934**

Report on Form 6-K dated September 29, 2011

(Commission File No. 1-13202)

Nokia Corporation

Keilalahdentie 4

02150 Espoo

Finland

(Name and address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: ☒ **Form 40-F:** ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Yes: ☐ No: ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes: ☐ No: ☒

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes: ☐ No: ☒

Enclosures:

Nokia stock exchange release dated September 29, 2011: Nokia continues to align its workforce and operations

Nokia stock exchange release dated September 29, 2011: Executive Chairman appointed at Nokia Siemens Networks; Nokia and Siemens to each provide new capital of EUR 500 million

STOCK EXCHANGE RELEASE

September 29, 2011

Nokia continues to align its workforce and operations

Next phase of changes to improve efficiencies in manufacturing, Location & Commerce, and supporting functions

Nokia Corporation
Stock exchange release
September 29, 2011 at 10.00 (CET+1)

Espoo, Finland Nokia today announced plans to take additional actions to align its workforce and operations. The measures support both the execution of the company's strategy and the savings target the company announced earlier this year, and also target to bring efficiencies and speed to the organization.

Earlier this year, Nokia announced changes primarily focused on aligning its R&D operations in Smart Devices and Mobile Phones. Today, the company announced the next phase of operational alignment, which includes plans for reductions in manufacturing, the Location & Commerce business, and supporting functions.

Nokia plans to adjust its manufacturing capacity and renew its manufacturing operations to better serve its global network of customers, partners and suppliers in the following manner:

- Focus its feature phone manufacturing on those locations with optimal proximity to suppliers and key markets. As a result, Nokia plans to close its manufacturing facility in Cluj, Romania by the end of 2011, as Nokia's high-volume Asian factories provide greater scale and proximity benefits.
- Review the long-term role of its manufacturing operations in Salo, Finland, Komarom, Hungary, and Reynosa, Mexico. These factories are expected to continue to play a key role in serving European and North American smartphone customers, but the plan is to gradually shift their focus to customer and market-specific software and sales package customization. It is estimated this would have an impact on the number of personnel in 2012, with no impact in 2011. Nokia will engage in discussions with employee representatives and stakeholders in these sites, and expects to have more visibility into the possible headcount impacts in the first quarter of 2012.

Nokia previously announced its plans to create a Location & Commerce business consolidating location assets including NAVTEQ and Nokia's social location services operations. As part of consolidating this business, Nokia has identified potential synergies and opportunities to increase effectiveness through automation. Location & Commerce is responsible for driving the delivery of the world's best digital mapping content, location platform and social-location experiences. Nokia plans to concentrate its Location & Commerce development efforts in Berlin, Boston, Chicago and other supporting sites, and plans to close its operations in Bonn, Germany and Malvern, US.

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Nokia is also starting consultations with employees in Sales, Marketing and Corporate Functions, in line with Nokia's earlier announcement on April 27, 2011.

We are seeing solid progress against our strategy, and with these planned changes we will emerge as a more dynamic, nimble and efficient challenger,” said Stephen Elop, Nokia President and CEO. We must take painful, yet necessary, steps to align our workforce and operations with our path forward.

Europe is core to Nokia’s future. In addition to our headquarters, we have a strong R&D presence in Europe. We have four major R&D sites in Finland and two major R&D sites in Germany, as well as Nokia Research Centers and other supporting R&D sites in Europe. Nokia also retains a strong local presence in our many sales offices throughout this region, as well as our operations in Salo and Komárom,” said Elop.

The planned closure of the Cluj factory combined with adjustments to supply chain operations is estimated to impact approximately 2,200 employees. The planned changes in the Location & Commerce business are estimated to impact approximately 1,300 employees. These personnel reductions are in addition to the measures announced in April and are expected to take effect by the end of 2012.

In line with the company values, Nokia will offer employees affected by the planned reductions a comprehensive support program. Nokia remains committed to supporting its employees and the local communities through this difficult change.

About Nokia

Nokia is committed to connecting people to what matters to them by combining advanced mobile technology with personalized services. More than 1.3 billion people connect to one another with a Nokia, from our most affordable voice-optimized mobile phones to advanced Internet-connected smartphones sold in virtually every market in the world. Through our services, people also enjoy access to maps and navigation on mobile, a rapidly expanding applications store, a growing catalog of digital music, and more. Nokia’s NAVTEQ is a leader in comprehensive digital mapping and navigation services, and Nokia Siemens Networks is one of the leading providers of telecommunications infrastructure hardware, software and professional services globally.

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements herein which are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the expected plans and benefits of our strategic partnership with Microsoft to combine complementary assets and expertise to form a global mobile ecosystem and to adopt Windows Phone as our primary smartphone platform; B) the timing and expected benefits of our new strategy, including expected operational and financial benefits and targets as well as changes in leadership and operational structure; C) the timing of the deliveries of our products and services; D) our ability to innovate, develop, execute and commercialize new technologies, products and services; E) expectations regarding market developments and structural changes; F) expectations and targets regarding our industry volumes, market share, prices, net sales and margins of products and services; G) expectations and targets regarding our operational priorities and results of operations; H) expectations and targets regarding collaboration and partnering arrangements; I) the outcome of pending and threatened litigation; J) expectations regarding the successful completion of acquisitions or restructurings on a timely basis and our ability to achieve the financial and operational targets set in connection with any such acquisition or restructuring; and K) statements

preceded by believe, expect, anticipate, foresee, target, estimate, designed, plans, will or similar expressions. These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors that could cause these differences include, but are not limited to: 1) our ability to succeed in creating a competitive smartphone platform for high-quality differentiated winning smartphones or in creating new sources of revenue through our partnership with Microsoft; 2) the expected timing of the planned transition to Windows Phone as our primary smartphone platform and the introduction of mobile products based on that platform; 3) our ability to maintain the viability of our current Symbian smartphone platform during the transition to Windows Phone as our primary smartphone platform; 4) our ability to realize a return on our investment in MeeGo and next generation devices, platforms and user experiences; 5) our ability to build a competitive and profitable global ecosystem of sufficient scale, attractiveness and value to all participants and to bring winning smartphones to the market in a timely manner; 6) our ability to produce mobile phones in a timely and cost efficient manner with differentiated hardware, localized services and applications; 7) our ability to increase our speed of innovation, product development and execution to bring new competitive smartphones and mobile phones to the market in a timely manner; 8) our ability to retain, motivate, develop and recruit appropriately skilled employees; 9) our ability to implement our strategies, particularly our new mobile product strategy; 10) the intensity of competition in the various markets where we do business and our ability to maintain or improve our market position or respond successfully to changes in the competitive environment; 11) our ability to maintain and leverage our traditional strengths in the mobile product market if we are unable to retain the loyalty of our mobile operator and distributor customers and consumers as a result of the implementation of our new strategy or other factors; 12) our success in collaboration and partnering arrangements with third parties, including Microsoft; 13) the success, financial condition and performance of our suppliers, collaboration partners and customers; 14) our ability to source sufficient quantities of fully functional quality components, subassemblies and software on a timely basis without interruption and on favorable terms, including the disruption of production and/or deliveries from any of our suppliers as a result of adverse conditions in the geographic areas where they are located; 15) our ability to manage efficiently our manufacturing, service creation, delivery and logistics without interruption; 16) our ability to ensure the timely delivery of sufficient volumes of products that meet our and our customers' and consumers' requirements and manage our inventory and timely adapt our supply to meet changing demands for our products; 17) any actual or even alleged defects or other quality, safety and security issues in our products; 18) any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected or made available to us or stored in or through our products; 19) our ability to successfully manage costs, including our ability to achieve targeted costs reductions and to effectively and timely execute related restructuring measures, including personnel reductions; 20) our ability to effectively and smoothly implement the new operational structure for our businesses; 21) the development of the mobile and fixed communications industry and general economic conditions globally and regionally; 22) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is our reporting currency, and the US dollar, the Japanese yen and the Chinese yuan, as well as certain other currencies; 23) our ability to protect the technologies, which we or others develop or that we license, from claims that we have infringed third parties' intellectual property rights, as well as our unrestricted use on commercially acceptable terms of certain technologies in our products and services; 24) our ability to protect numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 25) the impact of changes in government policies, trade policies, laws or regulations and economic or political turmoil in countries where our assets are located and we do business; 26) any disruption

to information technology systems and networks that our operations rely on; 27) unfavorable outcome of litigations; 28) allegations of possible health risks from electromagnetic fields generated by base stations and mobile products and lawsuits related to them, regardless of merit; 29) our ability to achieve targeted costs reductions and increase profitability in Nokia Siemens Networks and to effectively and timely execute related restructuring measures; 30) Nokia Siemens Networks' ability to maintain or improve its market position or respond successfully to changes in the competitive environment; 31) Nokia Siemens Networks' liquidity and its ability to meet its working capital requirements; 32) whether Nokia Siemens Networks is able to successfully integrate the acquired assets of Motorola Solutions' networks business, retain existing customers of the acquired business, cross-sell Nokia Siemens Networks' products and services to customers of the acquired business and otherwise realize the expected synergies and benefits of the acquisition; 33) Nokia Siemens Networks' ability to timely introduce new products, services, upgrades and technologies; 34) Nokia Siemens Networks' success in the telecommunications infrastructure services market and Nokia Siemens Networks' ability to effectively and profitably adapt its business and operations in a timely manner to the increasingly diverse service needs of its customers; 35) developments under large, multi-year contracts or in relation to major customers in the networks infrastructure and related services business; 36) the management of our customer financing exposure, particularly in the networks infrastructure and related services business; 37) whether ongoing or any additional governmental investigations into alleged violations of law by some former employees of Siemens AG may involve and affect the carrier-related assets and employees transferred by Siemens AG to Nokia Siemens Networks; 38) any impairment of Nokia Siemens Networks customer relationships resulting from ongoing or any additional governmental investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; as well as the risk factors specified on pages 12-39 of Nokia's annual report Form 20-F for the year ended December 31, 2010 under Item 3D. **Risk Factors.** Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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STOCK EXCHANGE RELEASE

September 29, 2011

Executive Chairman appointed at Nokia Siemens Networks; Nokia and Siemens to each provide new capital of EUR 500 million

Nokia Corporation
Stock exchange release
September 29, 2011 at 10.05 (CET +1)

Espoo, Finland and Munich, Germany - Nokia and Siemens today announced the appointment of Jesper Ovesen as Executive Chairman of the Board of Nokia Siemens Networks, effective today.

As Executive Chairman, Ovesen assumes a full-time role with a special emphasis on overseeing the strategic direction of Nokia Siemens Networks as it seeks to strengthen its position as a leader in the industry and become a more independent entity. He will work closely with Nokia Siemens Networks CEO Rajeev Suri and his management team in that capacity.

Ovesen, 54, has held a number of senior management positions in leading European companies, including serving most recently as CFO at Danish telecommunications group TDC during the company's restructuring process and Initial Public Offering.

We are delighted to welcome Jesper to his new role, said Nokia CEO Stephen Elop and Siemens CFO Joe Kaeser. With a strong track record in change management, Jesper is an excellent addition to the Nokia Siemens Networks team. As Executive Chairman, he will also be responsible for strategy oversight as Nokia Siemens Networks transitions towards a strong standalone entity.

Commenting on his appointment, Jesper Ovesen said: I am delighted to be joining the Nokia Siemens Networks team. Nokia Siemens Networks is an innovation leader in the industry and I look forward to supporting the company as it forges ahead in its path to sustainable long-term leadership and profitability.

Olli-Pekka Kallasvuori, who has served as Non-Executive Chairman, has elected to step down from his position as serving in a full time capacity was not possible. We would both like to extend our sincere thanks to Olli-Pekka for his contribution and dedication to Nokia Siemens Networks, said Nokia CEO Stephen Elop and Siemens CFO Joe Kaeser.

Nokia and Siemens to provide capital of EUR 1.0 billion

Nokia and Siemens today also announced that they are each providing capital of EUR 500 million to Nokia Siemens Networks to further strengthen the company's financial position and set the stage for strategic flexibility, productivity and innovation in areas such as Mobile Broadband and related services.

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Jesper Ovesen's biography will soon be made available at: <http://www.nokiasiemensnetworks.com/about-us/company/board-of-directors>

About Nokia

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About Siemens

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. More than one-third of its total revenue stems from green products and solutions. In fiscal 2010, which ended on September 30, 2010, revenue from continuing operations (excluding Osram and Siemens IT Solutions and Services) totaled 69 billion and net income from continuing operations 4.3 billion. At the end of September 2010, Siemens had around 336,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: <http://www.siemens.com>.

About Nokia Siemens Networks

Nokia Siemens Networks is a leading global enabler of telecommunications services. With its focus on innovation and sustainability, the company provides a complete portfolio of mobile, fixed and converged network technology, as well as professional services including consultancy and systems integration, deployment, maintenance and managed services. It is one of the largest telecommunications hardware, software and professional services companies in the world. Operating in 150 countries, its headquarters are in Espoo, Finland.

www.nokiasiemensnetworks.com

NOKIA FORWARD-LOOKING STATEMENTS

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SIEMENS FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words such as *expects, looks forward to, anticipates, intends, plans, believes, seeks, estimates, will, project* or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Siemens management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In particular, Siemens is strongly affected by changes in general economic and business conditions as these directly impact its processes, customers and suppliers. This may negatively impact our revenue development and the realization of greater capacity utilization as a result of growth. Yet due to their diversity, not all of Siemens' businesses are equally affected by changes in economic conditions; considerable differences exist in the timing and magnitude of the effects of such changes. This effect is amplified by the fact that, as a global company, Siemens is active in countries with economies that vary widely in terms of growth rate. Uncertainties arise from, among other things, the risk of customers delaying the conversion of recognized orders into revenue or cancelling recognized orders, of prices declining as a result of continued adverse market conditions by more than is currently anticipated by Siemens' management or of functional costs increasing in anticipation of growth that is not realized as expected. Other factors that may cause Siemens' results to deviate from

expectations include developments in the financial markets, including fluctuations in interest and exchange rates (in particular in relation to the U.S. dollar), in commodity and equity prices, in debt prices (credit spreads) and in the value of financial assets generally. Any changes in interest rates or other assumptions used in calculating obligations for pension plans and similar commitments may impact Siemens' defined benefit obligations and the anticipated performance of pension plan assets resulting in unexpected changes in the funded status of Siemens pension and other post-employment benefit plans. Any increase in market volatility, further deterioration in the capital markets, decline in the conditions for the credit business, continued uncertainty related to the subprime, financial market and liquidity crises, or fluctuations in the future financial performance of the major industries served by Siemens may have unexpected effects on Siemens' results. Furthermore, Siemens faces risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures; the performance of its equity interests and strategic alliances; the challenge of integrating major acquisitions, implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies or market entries by new competitors; changing competitive dynamics (particularly in developing markets); the risk that new products or services will not be accepted by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations, legal proceedings and actions resulting from the findings of, or related to the subject matter of, such investigations; the potential impact of such investigations and proceedings on Siemens' business, including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements, and various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends to, nor assumes any obligation to, update or revise these forward-looking statements in light of developments which differ from those anticipated.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Nokia Corporation, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 29, 2011

Nokia Corporation

By: /s/ Riikka Tieaho
Name: Riikka Tieaho
Title: Director, Corporate & Securities, Legal & IP
