

CATALYST SEMICONDUCTOR INC

Form 4

March 20, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KOVALIK IRVIN W

(Last) (First) (Middle)

C/O CATALYST  
SEMICONDUCTOR INC, 2975  
STENDER WAY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
CATALYST SEMICONDUCTOR  
INC [cats]3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/20074. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)  
VP Sales6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.25	03/16/2007		D <sup>(1)</sup>	25,000	<sup>(1)</sup> 05/18/2010	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 7.15	03/16/2007		D <sup>(2)</sup>	50,000	<sup>(2)</sup> 11/18/2013	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 7.25	03/16/2007		D <sup>(3)</sup>	25,000	<sup>(3)</sup> 05/18/2010	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(1)</sup>	12,500	<sup>(1)</sup> 03/16/2017	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(2)</sup>	25,000	<sup>(2)</sup> 03/16/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 3.35	03/16/2007		A <sup>(3)</sup>	12,500	<sup>(3)</sup> 03/16/2017	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOVALIK IRVIN W C/O CATALYST SEMICONDUCTOR INC			VP Sales	

2975 STENDER WAY  
SANTA CLARA, CA 95054

## Signatures

/s/ Thomas E. Gay III, as Attorney in Fact for Irvin W.  
Kovalik

03/20/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the old option and the grant of a replacement option. The old option was originally granted on May 18, 2000 and provides for 6,250 shares exercisable on May 1, 2001, with the remainder becoming exercisable in equal monthly installments over the next three years. The new option is granted at an exercise price of \$3.35 per share and provides for 1/36th of the shares vesting on April 16, 2007 and each one-month thereafter for so long as the reporting person remains a service provider of the Company.

The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the old option and the grant of a replacement option. The old option was originally granted on November 19, 2003 and provides for 12/48th of the shares vesting on November 19, 2004 and 1/48th of the total number of shares vesting at the end of each month thereafter. The new option is granted at an exercise price of \$3.35 per share and provides for 1/36th of the shares vesting on April 16, 2007 and each one-month thereafter for so long as the reporting person remains a service provider of the Company.

The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the old option and the grant of a replacement option. The old option was originally granted on May 18, 2000 and provides for 12/48th of the shares vesting on May 18, 2001 and 1/48th of the total number of shares vesting at the end of each month thereafter. The new option is granted at an exercise price of \$3.35 per share and provides for 1/36th of the shares vesting on April 16, 2007 and each one-month thereafter for so long as the reporting person remains a service provider of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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