

PIXELWORKS, INC

Form 4

May 22, 2008

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

Check this box
if no longer
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OLSEN HANS H

(Last) (First) (Middle)

8100 SW NYBERG RD.

(Street)

TUALATIN, OR 97062

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PIXELWORKS, INC [PXLW]

3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2008

4. 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)

6. 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	250,000	D	

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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Non-Qualified Stock Option (right to buy)	\$ 0.81	05/20/2008		A		10,000		(1)	05/20/2018	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 16.5							(2)	01/02/2012	Common Stock	5,400
Incentive Stock Option (right to buy)	\$ 22.063							(2)	01/02/2011	Common Stock	21,000
Non-Qualified Stock Option (right to buy)	\$ 0.77							(3)	04/01/2018	Common Stock	40,000
Non-Qualified Stock Option (right to buy)	\$ 1.42							(4)	05/03/2017	Common Stock	83,000
Non-Qualified Stock Option (right to buy)	\$ 5.02							(4)	02/15/2016	Common Stock	13,000
Non-Qualified Stock Option (right to buy)	\$ 6.25							(4)	12/20/2012	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 7.57							(4)	01/31/2013	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 9.48							(4)	03/04/2015	Common Stock	51,000
Non-Qualified Stock Option (right to buy)	\$ 15.41							(4)	03/09/2014	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 16.5							(4)	01/02/2012	Common Stock	94,000
Non-Qualified Stock Option	\$ 22.063							(4)	01/02/2011	Common Stock	66,000

(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OLSEN HANS H 8100 SW NYBERG RD. TUALATIN, OR 97062	X

Signatures

By S. Hilderbrand For Hans H. Olsen 05/22/2008

__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).
- (1) 25% vest on the last day of the month of the first anniversary of the date of grant, with the remaining 75% vesting ratably on a monthly basis thereafter over three years.

Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. These incentive stock options granted to Mr. Olsen while employed by Pixelworks were fully vested at resignation. If not exercised by June 30, 2008, they will be cancelled.
- (2) Option granted to Mr. Olsen upon appointment to the Board of Directors effective April 1, 2008. 25% vests on the first anniversary date of the grant and the remaining 75% vests monthly over the following three years.

Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. The vested portion of non-qualified stock options granted to Mr. Olsen while employed by Pixelworks as of March 31, 2008 (represented here) will remain outstanding until expiration or until three months following termination of his service on the Board of Directors.
- (3) Option granted to Mr. Olsen upon appointment to the Board of Directors effective April 1, 2008. 25% vests on the first anniversary date of the grant and the remaining 75% vests monthly over the following three years.

Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. The vested portion of non-qualified stock options granted to Mr. Olsen while employed by Pixelworks as of March 31, 2008 (represented here) will remain outstanding until expiration or until three months following termination of his service on the Board of Directors.
- (4) Option granted to Mr. Olsen upon appointment to the Board of Directors effective April 1, 2008. 25% vests on the first anniversary date of the grant and the remaining 75% vests monthly over the following three years.

Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. The vested portion of non-qualified stock options granted to Mr. Olsen while employed by Pixelworks as of March 31, 2008 (represented here) will remain outstanding until expiration or until three months following termination of his service on the Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.