

CATALYST SEMICONDUCTOR INC

Form 4

October 15, 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

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(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)  
**10/10/2008**

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)  
VP, Strategic Accts.

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 10/10/2008                              | 10/10/2008                                                  | D                                    | 11,655                                                                     | D                                                                                                                  | 0                                                                    | 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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 3.35                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 12,500                                                                                                       | <u>(2)</u>                                                     | 03/16/2017         | Common<br>Stock                                                     | 12,500                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 5.375                                                              | 10/10/2008                              | 10/10/2008                                                  | D                                       | 50,000                                                                                                       | <u>(3)</u>                                                     | 02/15/2011         | Common<br>Stock                                                     | 50,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 1.73                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 80,000                                                                                                       | <u>(4)</u>                                                     | 09/27/2011         | Common<br>Stock                                                     | 80,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 2.68                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 60,000                                                                                                       | <u>(5)</u>                                                     | 04/28/2013         | Common<br>Stock                                                     | 60,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 3.35                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 25,000                                                                                                       | <u>(6)</u>                                                     | 03/16/2017         | Common<br>Stock                                                     | 25,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 4.27                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 60,000                                                                                                       | <u>(7)</u>                                                     | 04/01/2015         | Common<br>Stock                                                     | 60,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 0.125                                                              | 10/10/2008                              | 10/10/2008                                                  | D                                       | 10,000                                                                                                       | <u>(8)</u>                                                     | 12/08/2008         | Common<br>Stock                                                     | 10,000                              |
| Right to<br>buy<br>(Common<br>Stock)                | \$ 3.35                                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 12,500                                                                                                       | <u>(9)</u>                                                     | 03/16/2017         | Common<br>Stock                                                     | 12,500                              |
| Restricted<br>Stock Unit                            | \$ 0.001<br><u>(10)</u>                                               | 10/10/2008                              | 10/10/2008                                                  | D                                       | 23,345                                                                                                       | <u>(11)</u>                                                    | 11/28/2009         | Common<br>Stock                                                     | 23,345                              |
|                                                     |                                                                       | 10/10/2008                              | 10/10/2008                                                  | D                                       | 36,000                                                                                                       | <u>(12)</u>                                                    | 11/28/2011         |                                                                     | 36,000                              |

Restricted \$ 0.001  
 Stock Unit (10)

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |                      |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|----------------------|-------|
|                                                                                                 | Director      | 10% Owner | Officer              | Other |
| KOVALIK IRVIN W<br>C/O CATALYST SEMICONDUCTOR INC.<br>2975 STENDER WAY<br>SANTA CLARA, CA 95054 |               |           | VP, Strategic Accts. |       |

## Signatures

/s/ David P. Eichler, Atty-in-Fact Irwin W.  
 Kovalik

10/14/2008

\_\_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) Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition Corporation in exchange for 8,228 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$1.87 representing fractional shares as provided in the merger agreement.
- (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 8,825 shares of ON Common Stock with an exercise price of \$4.75 per share.
- (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 35,299 shares of ON Common Stock with an exercise price of \$7.61 per share.
- (4) This option provided for vesting of 1/3rd of the shares subject to the option on the date of grant and 1/36th of the remaining shares subject to the option each month thereafter. Upon effectiveness of the merger, this option was exchanged from an option to purchase 56,480 shares of ON Common Stock with an exercise price of \$2.45 per share.
- (5) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 42,359 shares of ON Common Stock with an exercise price of \$3.80 per share.
- (6) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 17,650 shares of ON Common Stock with an exercise price of \$4.75 per share.
- (7) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 42,359 shares of ON Common Stock with an exercise price of \$6.05 per share.
- (8) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 7,060 shares of ON Common Stock with an exercise price of \$0.18 per share.
- (9) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 8,825 shares of ON Common Stock with an exercise price of \$4.75 per share.
- (10) Represents par value per share of CATS Common Stock.
- (11) The restricted stock unit vest as to 1/3 of the unit each year after the date of grant. Upon effectiveness of the merger, this unit was exchanged for a restricted stock unit to purchase 16,481 shares of ON Common Stock.
- (12) 1/3 of the restricted stock unit shall vest on May 3, 2009 based on the achievement by reporting person of certain specified performance criteria. In the event such criteria is not met, 1/3 of the restricted stock unit will terminate on May 3, 2009. The remaining 2/3 of the restricted stock unit will vest on January 2, 2011. Upon effectiveness of the merger, this restricted stock unit was exchanged for a restricted stock unit of 25,416 shares of ON Common Stock.

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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