

PIXELWORKS INC
Form 4
May 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
GILL FRANK

(Last) (First) (Middle)

01740 SW MILITARY ROAD

(Street)

PORTLAND, OR 97219

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2005

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 15,283 | D | |

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

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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 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 of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 8.43 | 05/24/2005 | | A | 10,000 | (1) 05/24/2015 | Common Stock 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 6.25 | | | | | (2) 12/20/2012 | Common Stock 22,500 |
| Non-Qualified Stock Option (right to buy) | \$ 7 | | | | | (3) 05/23/2013 | Common Stock 22,500 |
| Non-Qualified Stock Option (right to buy) | \$ 9.83 | | | | | (4) 10/23/2011 | Common Stock 22,500 |
| Non-Qualified Stock Option (right to buy) | \$ 17.44 | | | | | (5) 05/25/2014 | Common Stock 27,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GILL FRANK 01740 SW MILITARY ROAD PORTLAND, OR 97219 | X | | | |

Signatures

By: Shelley Hilderbrand For:
Frank Gill

05/25/2005

__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) The option becomes exercisable over a 4-year period which commenced on May 24, 2005, as follows: 2,500 shares exercisable as of May 24, 2006, 208.3 shares exercisable every month thereafter for 36 months through May 24, 2009.

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- (2) The options become exercisable over a 4-year period, as follows: 5,625 shares exercisable as of May 6, 2003, 468.75 shares exercisable every month thereafter for 36 months.
- (3) The options become exercisable over a 4-year period, as follows: 5,625 shares exercisable as of May 23, 2004, 468.75 shares exercisable every month thereafter for 36 months.
- (4) The options become exercisable over a 4-year period which commenced on October 31, 2001, as follows: 5,625 shares exercisable as of October 31, 2002, 468.7 shares become exercisable every month thereafter for 36 months.
- (5) The options become exercisable over a 4-year period, as follows: 6,875 shares exercisable as of May 25, 2005, 572.91 shares exercisable every month thereafter for 36 months.

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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