

Sabourin John Paul  
 Form 4  
 December 24, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Polar Securities Inc.

2. Issuer Name and Ticker or Trading Symbol  
 MINDSPEED TECHNOLOGIES, INC [MSPD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 372 BAY STREET, 21ST FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

TORONTO, A6 M5H 2S6

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)			
			Code	V	Amount	(A) or (D)	Price			
Commons Stock	12/22/2008		P		165,000	A	\$ 0.6751	2,579,097	I	See Footnotes (1) (2)
Commons Stock	12/22/2008		P		18,870	A	\$ 0.6786	2,597,967	I	See Footnotes (1) (2)

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

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SEC 1474 (9-02)

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Polar Securities Inc. 372 BAY STREET 21ST FLOOR TORONTO, A6 M5H 2S6		X		
Sabourin John Paul 2170 PINEEDLE ROW MISSISSAUGA, A6 L5C 1V3		X		
Polar Capital CORP 372 BAY STREET 21ST FLOOR TORONTO, A6 M5H 2W9		X		

## Signatures

/s/ John Paul Sabourin, Chief Investment Officer

12/24/2008

\*\*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) This Form 4 is being filed to report that Polar Securities Inc., a company incorporated under the laws of Ontario, Canada ("PSI"), Polar Capital Corporation, a company incorporated under the laws of Ontario Canada ("PCC") and John Paul Sabourin ("Mr. Sabourin" and together with PSI and PCC, the "Reporting Persons") together have purchased additional shares of Mindspeed Technologies, Inc. common stock (the "Securities") on behalf of Altairis Offshore and Altairis Offshore Levered (the "Funds"). PSI acts as investment manager to the Funds. PSI is a wholly owned subsidiary of Polar Financial Corporation, a company incorporated under the laws of Ontario, Canada, which is controlled by PCC. Mr. Sabourin is the chairman of PSI.

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- (2) The Reporting Persons own directly 0 shares of the Securities. These Securities are held by the Funds. The Reporting Persons may be deemed to beneficially own 2,597,967 shares of common stock, which represent approximately 10.9% of the outstanding shares of common stock. Each Reporting Persons disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of such person's pecuniary interest therein.

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.