

HU YAW WEN
Form 4
April 09, 2010

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 *
HU YAW WEN

2. Issuer Name and Ticker or Trading Symbol
SILICON STORAGE
TECHNOLOGY INC [SSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/07/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive VP & COO

C/O SILICON STORAGE
TECHNOLOGY, INC., 1020 KIFER
ROAD

(Street)

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

SUNNYVALE, CA 94086

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 04/08/2010 | | D | 866,178 | D 0 | D | |
| Common Stock | 04/08/2010 | | D | 30,000 | D 0 | I | Children |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--|-----------------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Option (Right to Buy) | \$ 3.25 | 04/07/2010 | | D ⁽²⁾ | | 61,522 | ⁽³⁾ | 06/01/2018 | Common Stock | 61,522 |
| Option (Right to Buy) | \$ 9.85 | 04/07/2010 | | A ⁽²⁾ | 61,522 | | ⁽³⁾ | 06/01/2018 | Common Stock | 61,522 |
| Option (Right to Buy) | \$ 9.85 | 04/08/2010 | 04/08/2010 | D | | 61,522 | ⁽¹⁾ | 04/08/2010 | Common Stock | 61,522 |
| Option (Right to Buy) | \$ 3.25 | 04/07/2010 | | D ⁽²⁾ | | 48,478 | | 04/07/2010 06/01/2018 | Common Stock | 48,478 |
| Option (Right to Buy) | \$ 9.85 | 04/07/2010 | | A ⁽²⁾ | 48,478 | | | 04/07/2010 06/01/2018 | Common Stock | 48,478 |
| Option (Right to Buy) | \$ 9.85 | 04/08/2010 | | D | | 48,478 | ⁽¹⁾ | 04/08/2010 | Common Stock | 48,478 |
| Option (Right to Buy) | \$ 3.65 | 04/07/2010 | | D ⁽²⁾ | | 9,212 | | 04/07/2010 10/15/2012 | Common Stock | 9,212 |
| Option (Right to Buy) | \$ 10.25 | 04/07/2010 | | A ⁽²⁾ | 9,212 | | | 04/07/2010 10/15/2012 | Common Stock | 9,212 |
| Option (Right to Buy) | \$ 10.25 | 04/08/2010 | | D | | 9,212 | ⁽¹⁾ | 04/08/2010 | Common Stock | 9,212 |
| Option (Right to Buy) | \$ 3.65 | 04/07/2010 | | D ⁽²⁾ | | 2,847 | | 04/07/2010 10/15/2012 | Common Stock | 2,847 |
| Option (Right to Buy) | \$ 10.25 | 04/07/2010 | | A ⁽²⁾ | 2,847 | | | 04/07/2010 10/15/2012 | Common Stock | 2,847 |

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| | | | | | | | | |
|-----------------------------|----------|------------|------------------|--------|------------|------------|-----------------|------|
| Option (Right to Buy) | \$ 10.25 | 04/08/2010 | D | 2,847 | <u>(1)</u> | 04/08/2010 | Common Stock | 2,8 |
| Option (Right to Buy) | \$ 4.46 | 04/07/2010 | D ⁽²⁾ | 12,757 | 04/07/2010 | 10/01/2011 | Common Stock | 12,7 |
| Option (Right to Buy) | \$ 11.06 | 04/07/2010 | A ⁽²⁾ | 12,757 | 04/07/2010 | 10/01/2011 | Common Stock | 12,7 |
| Option (Right to Buy) | \$ 11.06 | 04/08/2010 | D | 12,757 | <u>(1)</u> | 04/08/2010 | Common Stock | 12,7 |
| Option (Right to Buy) | \$ 4.46 | 04/07/2010 | D ⁽²⁾ | 4,697 | 04/07/2010 | 10/01/2011 | Common Stock | 4,6 |
| Option (Right to Buy) | \$ 11.06 | 04/07/2010 | A ⁽²⁾ | 4,697 | 04/07/2010 | 10/01/2011 | Common Stock | 4,6 |
| Option (Right to Buy) | \$ 11.06 | 04/08/2010 | D | 4,697 | <u>(1)</u> | 04/08/2010 | Common Stock | 4,6 |
| Option (Right to Buy) | \$ 4.8 | 04/07/2010 | D ⁽²⁾ | 8,751 | 04/07/2010 | 10/16/2016 | Common Stock | 8,7 |
| Option (Right to Buy) | \$ 11.4 | 04/07/2010 | A ⁽²⁾ | 8,751 | 04/07/2010 | 10/16/2016 | Common Stock | 8,7 |
| Option (Right to Buy) | \$ 11.4 | 04/08/2010 | D | 8,751 | <u>(1)</u> | 04/08/2010 | Common Stock | 8,7 |
| Option (Right to Buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 4 | 04/07/2010 | 10/11/2015 | Common Stock | 4 |
| Option (Right to Buy) | \$ 11.62 | 04/07/2010 | A ⁽²⁾ | 4 | 04/07/2010 | 10/11/2015 | Common Stock | 4 |
| Option (Right to Buy) | \$ 11.62 | 04/08/2010 | D | 4 | <u>(1)</u> | 04/08/2010 | Common Stock | 4 |
| Option (Right to Buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 14,996 | 04/07/2010 | 10/11/2015 | Common Stock | 14,9 |
| Option (Right to | \$ 11.62 | 04/07/2010 | A ⁽²⁾ | 14,996 | 04/07/2010 | 10/11/2015 | Common Stock | 14,9 |

Buy)

| | | | | | | | | |
|--------------------------|----------|------------|------------------|--------|------------|-----------------------|--------------|--------|
| Option (Right to Buy) | \$ 11.62 | 04/08/2010 | D | 14,996 | <u>(1)</u> | 04/08/2010 | Common Stock | 14,996 |
| Option (Right to Buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 11,873 | | 04/07/2010 10/11/2015 | Common Stock | 11,873 |
| Option (Right to Buy) | \$ 11.62 | 04/07/2010 | A ⁽²⁾ | 11,873 | | 04/07/2010 10/11/2015 | Common Stock | 11,873 |
| Option (Right to Buy) | \$ 11.62 | 04/08/2010 | D | 11,873 | <u>(1)</u> | 04/08/2010 | Common Stock | 11,873 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HU YAW WEN C/O SILICON STORAGE TECHNOLOGY, INC. 1020 KIFER ROAD SUNNYVALE, CA 94086 | X | | Executive VP & COO | |

Signatures

Yaw Wen Hu 04/09/2010

 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 the that certain Agreement and Plan of Merger dated February 2, 2010, by and among the Issuer, Microchip Technology Incorporated and Sun Acquisition Corporation, as amended.

The reported transaction involved an amendment of an outstanding option in connection with the settlement of certain shareholder derivative actions, resulting for purposes of Section 16 in the deemed cancellation of a portion of the "old" option and the grant of a replacement option. The amendment is solely for the purpose of increasing the exercise price of the portion of the option deemed to have been cancelled and replaced.
- (3) The shares subject to the option vest as to 25% on June 1, 2009 and 2.083% per month thereafter for three years.

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.