

PIXELWORKS INC
Form 4
February 17, 2006

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 *
Cui Gang

(Last) (First) (Middle)

4TH BUILDING, CHUNXIAO
ROAD 122 LANE
NO., ZHANGJIANG HI-TECH
PARK

(Street)

SHANGHAI, F4 201203

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2006

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, General Manager, China

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|--------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount |
| Non-Qualified Stock Option (right to buy) | \$ 5.02 | 02/15/2006 | | A | | 70,000 | | (1) | 02/15/2016 | Common Stock | 70, |
| Non-Qualified Stock Option (right to buy) | \$ 6.46 | | | | | | | (2) | 07/23/2013 | Common Stock | 10, |
| Non-Qualified Stock Option (right to buy) | \$ 8.66 | | | | | | | (3) | 12/02/2012 | Common Stock | 10, |
| Non-Qualified Stock Option (right to buy) | \$ 9.15 | | | | | | | (4) | 07/28/2014 | Common Stock | 50, |
| Non-Qualified Stock Option (right to buy) | \$ 9.22 | | | | | | | (5) | 10/01/2013 | Common Stock | 100, |
| Non-Qualified Stock Option (right to buy) | \$ 9.48 | | | | | | | (6) | 03/04/2015 | Common Stock | 25, |
| Non-Qualified Stock Option (right to buy) | \$ 10.25 | | | | | | | (7) | 01/15/2012 | Common Stock | 50, |
| Non-Qualified Stock Option (right to buy) | \$ 14.84 | | | | | | | (8) | 06/21/2014 | Common Stock | 10, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cui Gang 4TH BUILDING, CHUNXIAO ROAD 122 LANE NO. ZHANGJIANG HI-TECH PARK SHANGHAI, F4 201203 | | | VP, General Manager, China | |

Signatures

Gang (Mark) 02/16/2006
Cui

__Signature of Date
Reporting Person

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 options become exercisable on a monthly basis over a 4-year period which commences February 15, 2006, as follows: 10% exercisable as of February 15, 2007, 20% exercisable as of February 15, 2008, 30% as of February 15, 2009 and 40% exercisable as of February 15, 2010.

The options become exercisable monthly over a 4 year period which commenced on July 31, 2003 as follows: 10% becoming exercisable
 - (2) by July 31, 2004, 20% becoming exercisable by July 31, 2005, 30% becoming exercisable by July 31, 2006, and 40% becoming exercisable by July 31, 2007.

The options become exercisable monthly over a 4 year period which commenced on December 31, 2002 as follows: 10% becoming
 - (3) exercisable by December 31, 2003, 20% becoming exercisable by December 31, 2004, 30% becoming exercisable by December 31, 2005, and 40% becoming exercisable by December 31, 2006.

The options become exercisable monthly over a 4 year period which commenced on July 31, 2004 as follows: 10% becoming exercisable
 - (4) by July 31, 2005, 20% becoming exercisable by July 31, 2006, 30% becoming exercisable by July 31, 2007, and 40% becoming exercisable by July 31, 2008.

The options become exercisable monthly over a 4 year period which commenced on October 31, 2003 as follows: 10% becoming
 - (5) exercisable by October 31, 2004, 20% becoming exercisable by October 31, 2005, 30% becoming exercisable by October 31, 2006, and 40% becoming exercisable by October 31, 2007.

The options become exercisable monthly over a 4-year period which commenced on March 4, 2005, with 10% becoming exercisable by
 - (6) March 4, 2006, 20% becoming exercisable by March 4, 2007, 30% becoming exercisable by March 4, 2008, and 40% becoming exercisable by March 4, 2009.
 - (7) The options become exercisable over a 4-year period as follows: 15,000 on January 31, 2003; monthly vesting between February 2003 and January 2005 for a total of 30,000 shares; and monthly vesting between February 2005 and January 2006 for a total of 5,000 shares.

The options become exercisable monthly over a 4 year period which commenced on June 30, 2004 as follows: 10% becoming exercisable
 - (8) by June 30, 2005, 20% becoming exercisable by June 30, 2006, 30% becoming exercisable by June 30, 2007, and 40% becoming exercisable by June 30, 2008.

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.