

Walicek Bruce A  
 Form 4  
 May 24, 2011

**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 \*  
 Walicek Bruce A

(Last) (First) (Middle)

224 AIRPORT PARKWAY, SUITE 400

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2011

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)

President and CEO

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                    | 05/20/2011                           |  | P                              | 5,000 A   | \$ 2.4246   | 292,705  | 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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 0.6   |                                      |  |                                |   | <u>(1)</u>   | 03/23/2019  | Common Stock | 100,000                    |
| Non-Qualified Stock Option (right to buy)  | \$ 2.28  |                                      |  |                                |   | <u>(2)</u>   | 01/01/2018  | Common Stock | 31,666                     |
| Non-Qualified Stock Option (right to buy)  | \$ 2.31  |                                      |  |                                |   | <u>(3)</u>   | 01/01/2018  | Common Stock | 168,333                    |
| Non-Qualified Stock Option (right to buy)  | \$ 3.13  |                                      |  |                                |   | <u>(1)</u>   | 02/10/2016  | Common Stock | 100,000                    |
| Non-Qualified Stock Option (right to buy)  | \$ 3.48  |                                      |  |                                |   | <u>(1)</u>   | 02/10/2017  | Common Stock | 125,000                    |
| Non-Qualified Stock Option (right to buy)  | \$ 4.14  |                                      |  |                                |   | <u>(4)</u>   | 05/22/2017  | Common Stock | 3,333                      |
| Non-Qualified Stock Option (right to buy)  | \$ 9   |                                      |  |                                |   | <u>(4)</u>   | 05/23/2016  | Common Stock | 3,333                      |
| Non-Qualified Stock Option (right to buy)  | \$ 25.29   |                                      |  |                                |   | <u>(5)</u>   | 05/24/2015  | Common Stock | 13,333                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Walicek Bruce A<br>224 AIRPORT PARKWAY<br>SUITE 400<br>SAN JOSE, CA 95110 | X             |           | President and CEO |       |

## Signatures

Bruce A  
Walicek

05/24/2011

    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) Becomes exercisable on a monthly basis over 3 years, commencing the last day of the month of the date of grant.
- (2) 5,555 shares vest 1/31/08; 5,555 shares vest 2/29/08; 5,556 shares vest 3/31/08. 15,000 shares vested 3/31/08 upon the Compensation Committee's confirmation of Mr. Walicek's achievement of company goals for the first quarter of 2008.
- (3) 18,333 shares vest 12/31/2008. 150,000 shares vest ratably on a monthly basis thereafter over three years.
- (4) 25% vest on the last day of the month of the first anniversary of the date of grant, with the remaining 75% vesting ratably on a monthly basis thereafter over three years.
- (5) The option becomes exercisable over a 4-year period which commenced on May 24, 2005, as follows: 3,333 shares exercisable as of May 24, 2006, 277.8 shares exercisable every month thereafter for 36 months through May 24, 2009.

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.