

CREE INC
Form 3
May 09, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â McDevitt Michael E
(Last) (First) (Middle)

C/O CREE, INC.,Â 4600
SILICON DRIVE

(Street)

DURHAM,Â NCÂ 27703

(City) (State) (Zip)

1. Title of Security
(Instr. 4)

COMMON STOCK

2. Date of Event Requiring
Statement

(Month/Day/Year)
05/05/2006

3. Issuer Name **and** Ticker or Trading Symbol
CREE INC [CREE]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
INTER. CHIEF FINANCIAL
OFFICER

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

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

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities
Beneficially Owned
(Instr. 4)

1,084

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

D Â

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Exercisable

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)

6. Nature of
Indirect
Beneficial
Ownership
(Instr. 5)

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	11/01/2003 ⁽¹⁾	11/01/2009	COMMON STOCK	16,000	\$ 18.5	D	Â
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	10/13/2004 ⁽²⁾	10/13/2010	COMMON STOCK	8,000	\$ 19.88	D	Â
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	04/15/2005	10/01/2011	COMMON STOCK	10,000	\$ 31.24	D	Â
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	09/01/2006 ⁽³⁾	09/01/2012	COMMON STOCK	5,000	\$ 25.47	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McDevitt Michael E C/O CREE, INC. 4600 SILICON DRIVE DURHAM, NC 27703			INTER. CHIEF FINANCIAL OFFICER	

Signatures

MICHAEL E.
MCDEVITT 05/09/2006

****Signature of Reporting Person** **Date**

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Option vests and becomes exercisable as to 3,200 shares on each of November 1, 2003, November 1, 2004, November 1, 2005, November 1, 2006 and November 1, 2007.
- (2) Option vests and becomes exercisable as to 1,600 shares on each of October 13, 2004, October 13, 2005, October 13, 2006, October 13, 2007 and October 13, 2008.
- (3) Option vests and becomes exercisable as to 1,667 shares on each of September 1, 2006 and September 1, 2007 and as to 1,666 shares on September 1, 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.