

PHOENIX TECHNOLOGIES LTD  
 Form 4  
 February 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BOLTEN RANDALL**

2. Issuer Name and Ticker or Trading Symbol  
**PHOENIX TECHNOLOGIES LTD [PTEC]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**18 RESERVOIR RD**  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior VP and CFO**

**ATHERTON, CA 94027**  
 (City) (State) (Zip)

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

**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
Common Stock	02/15/2006		M		10,000	A	\$ 5.1
Common Stock	02/15/2006		M		10,000	A	\$ 5.1
Common Stock	02/16/2006		M		10,000	A	\$ 5.1
Common Stock	02/16/2006		M		10,000	A	\$ 5.1
Common Stock	02/15/2006		S		10,000	D	\$ 7.04

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Common Stock	02/15/2006	S	10,000	D	\$ 7.13	0	D
Common Stock	02/16/2006	S	10,000	D	\$ 7.01	0	D
Common Stock	02/16/2006	S	10,000	D	\$ 7.03	0	D

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

**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.**

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(9-02)

**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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
NQ Stock Option	\$ 5.1	02/15/2006		M	10,000	06/16/2003	06/16/2013	common stock	10,000
NQ Stock Option	\$ 5.1	02/15/2006		M	10,000	06/16/2003	06/16/2013	common stock	10,000
NQ Stock Option	\$ 5.1	02/16/2006		M	10,000	06/16/2003	06/16/2013	common stock	10,000
NQ Stock Option	\$ 5.1	02/16/2006		M	10,000	06/16/2003	06/16/2013	common stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLTEN RANDALL 18 RESERVOIR RD			Senior VP and CFO	

ATHERTON, CA 94027

## Signatures

Scott C. Taylor by Power of  
Attorney

02/17/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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