

CATALYST SEMICONDUCTOR INC  
 Form 4  
 October 15, 2008

**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 \*  
 VOICU GELU

(Last) (First) (Middle)

C/O CATALYST SEMICONDUCTOR INC., 2975 STENDER WAY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CATALYST SEMICONDUCTOR INC [CATS]

3. Date of Earliest Transaction (Month/Day/Year)  
 10/10/2008

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)
				(A) or (D)	Price		
Common Stock	10/10/2008	10/10/2008	D	286,667	D 0	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 Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		56,250	<u>(2)</u>	03/16/2017	Common Stock
Right to buy (Common Stock)	\$ 1.73	10/10/2008	10/10/2008	D		62,046	<u>(3)</u>	09/27/2011	Common Stock
Right to buy (Common Stock)	\$ 2.29	10/10/2008	10/10/2008	D		300,000	<u>(4)</u>	10/15/2012	Common Stock
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		100,000	<u>(5)</u>	03/16/2017	Common Stock
Right to buy (Common Stock)	\$ 4.27	10/10/2008	10/10/2008	D		200,000	<u>(6)</u>	04/01/2015	Common Stock
Right to buy (Common Stock)	\$ 4.21	10/10/2008	10/10/2008	D		200,000	<u>(7)</u>	04/01/2015	Common Stock
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		18,750	<u>(8)</u>	03/16/2017	Common Stock
Right to buy (Common Stock)	\$ 2.34	10/10/2008	10/10/2008	D		200,000	<u>(9)</u>	10/29/2012	Common Stock
Restricted Stock Unit	\$ 0.001 <u>(10)</u>	10/10/2008	10/10/2008	D		33,350	<u>(11)</u>	01/02/2010	Common Stock
Restricted Stock Unit	\$ 0.001 <u>(10)</u>	10/10/2008	10/10/2008	D		72,000	<u>(12)</u>	11/28/2011	Common Stock
Right to buy	\$ 3.19	10/10/2008	10/10/2008	A	141,650		<u>(13)</u>	10/18/2018	Common Stock

(Common Stock)									
Restricted Stock Unit	\$ 0.001 <u>(10)</u>	10/10/2008	10/10/2008	A	85,000	<u>(14)</u>	<u>(14)</u>	Common Stock	
Right to buy (Common Stock)	\$ 3.19	10/10/2008	10/10/2008	D	141,650	<u>(15)</u>	10/18/2018	Common Stock	
Restricted Stock Unit	\$ 0.001	10/10/2008	10/10/2008	D	85,000	<u>(16)</u>	<u>(16)</u>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VOICU GELU C/O CATALYST SEMICONDUCTOR INC. 2975 STENDER WAY SANTA CLARA, CA 95054	X		President and CEO	

## Signatures

/s/ David P. Eichler, Atty-in-Fact Gelu  
Voicu

10/14/2008

\_\_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).

- Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition Corporation in exchange for 202,386 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$3.92 representing fractional shares as provided in the merger agreement.
- (1) Corporation in exchange for 202,386 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$3.92 representing fractional shares as provided in the merger agreement.
  - (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 39,712 shares of ON Common Stock with an exercise price of \$4.75 per share.
  - (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 43,804 shares of ON Common Stock with an exercise price of \$2.45 per share.
  - (4) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 211,799 shares of ON Common Stock with an exercise price of \$3.24 per share.
  - (5) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 70,600 shares of ON Common Stock with an exercise price of \$4.75 per share.
  - (6) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 141,199 shares of ON Common Stock with an exercise price of \$6.05 per share.
  - (7) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 141,200 shares of ON Common Stock with an exercise price of \$5.96 per share.
  - (8) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 13,238 shares of ON Common Stock with an exercise price of \$4.75 per share.
  - (9)

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This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 141,200 shares of ON Common Stock with an exercise price of \$3.31 per share.

- (10) Represents par value per share of CATS Common Stock.
- (11) The restricted stock unit vest as to 1/3 of the unit each year after the date of grant. Upon effectiveness of the merger, this restricted stock unit was exchanged for a restricted stock unit to purchase 23,545 shares of ON Common Stock.

1/3 of the restricted stock unit shall vest on May 3, 2009 based on the achievement by reporting person of certain specified performance criteria. In the event such criteria is not met, 1/3 of the restricted stock unit will terminate on May 3, 2009. The remaining 2/3 of the restricted stock unit will vest on January 2, 2011. Upon effectiveness of the merger, this restricted stock unit was exchanged for a restricted stock unit of 50,832 shares of ON Common Stock.
- (12) 1/4 of the shares subject to this option shall vest each year on the anniversary of the date of grant.
- (13) 1/3 of the restricted stock unit shall become vested each year on the anniversary of the date of grant, and vested shares shall be released to the reporting person on each such date.
- (14) This option provides for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 100,004 shares of ON Common Stock with an exercise price of \$4.52 per share.
- (15) The restricted stock unit vest as to 1/3 of the unit each year after the date of grant. Upon effectiveness of the merger, this restricted stock unit was exchanged for a restricted stock unit to purchase 60,010 shares of ON Common Stock.
- (16)

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.