

CYPRESS SEMICONDUCTOR CORP /DE/
Form 8-K
February 25, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

February 22, 2008

Date of Report (Date of earliest event reported)

CYPRESS SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation)

1 10079
(Commission File

Number)
198 Champion Court

San Jose, California 95134-1599

(Address of principal executive offices)

(408) 943-2600

(Registrant's telephone number, including area code)

94-2885898
(I.R.S. Employer

Identification No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On February 22, 2008, Cypress Semiconductor Corporation issued a press release announcing that it has been authorized by its board of directors to add an additional \$300 million to its authorized stock repurchase program, doubling the size of the program announced by Cypress in January 2007 to \$600 million. The authorization allows Cypress to purchase its common stock, its outstanding 1% Convertible Senior Notes due September 15, 2009 or to enter into equity derivative transactions related to its common stock. To date, the Company has purchased 12.2 million shares of stock at a cost of \$269 million under this buyback program, leaving \$331 million available for additional expenditure. The press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Shell Company transactions. Not applicable.
- (d) Exhibits. The exhibit listed below is being furnished with this Form 8-K.
Exhibit 99.1 Press Release, dated February 22, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CYPRESS SEMICONDUCTOR CORPORATION

Date: February 22, 2008

By: /s/ Brad W. Buss
Brad W. Buss
Chief Financial Officer, Executive Vice President, Finance and
Administration