

CYPRESS SEMICONDUCTOR CORP /DE/

Form 8-K

August 20, 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

August 18, 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)

1 10079
(Commission File Number)

94-2885898
(I.R.S. Employer)

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of incorporation)

Identification No.)

198 Champion Court

San Jose, California 95134-1599

(Address of principal executive offices)

(408) 943-2600

(Registrant's telephone number, including area code)

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)
- .. 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.

The Company previously disclosed that on August 1, 2008, the Company's board of directors authorized the sale of up to 3,000,000 shares of SunPower Class B common stock held by the Company. Such shares are to be converted to Class A common stock upon such a sale. On August 18, 2008, the Company sold 2,500,000 shares of SunPower Corporation's Class A common stock in a private offering to a private investor pursuant to Rule 144 of the Securities Act. The sale is expected to close on August 21, 2008. Following the sale, Cypress will own 42,033,287 shares of SunPower Corporation's Class B common stock. The Company has no present intention to sell the remaining 500,000 shares authorized for sale by the Company's board of directors; however, management will continue to evaluate this decision. Accordingly, there can be no guarantee that the Company's decision not to sell additional shares will not change in the future.

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: August 20, 2008

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

and Chief Financial Officer

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