

PIXELWORKS INC
Form 4
February 17, 2006

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 *
Cui Gang

(Last) (First) (Middle)

4TH BUILDING, CHUNXIAO
ROAD 122 LANE
NO., ZHANGJIANG HI-TECH
PARK

(Street)

SHANGHAI, F4 201203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PIXELWORKS INC [PXLW]

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

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)
VP, General Manager, China

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)	Code	V	Amount	(D)	Price

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 5.02	02/15/2006		A	70,000	(1)	02/15/2016	Common Stock	70,
Non-Qualified Stock Option (right to buy)	\$ 6.46					(2)	07/23/2013	Common Stock	10,
Non-Qualified Stock Option (right to buy)	\$ 8.66					(3)	12/02/2012	Common Stock	10,
Non-Qualified Stock Option (right to buy)	\$ 9.15					(4)	07/28/2014	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 9.22					(5)	10/01/2013	Common Stock	100,
Non-Qualified Stock Option (right to buy)	\$ 9.48					(6)	03/04/2015	Common Stock	25,
Non-Qualified Stock Option (right to buy)	\$ 10.25					(7)	01/15/2012	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 14.84					(8)	06/21/2014	Common Stock	10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cui Gang 4TH BUILDING, CHUNXIAO ROAD 122 LANE NO. ZHANGJIANG HI-TECH PARK SHANGHAI, F4 201203			VP, General Manager, China	

Signatures

Gang (Mark)
Cui

02/16/2006

__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).

(1) The options become exercisable on a monthly basis over a 4-year period which commences February 15, 2006, as follows: 10% exercisable as of February 15, 2007, 20% exercisable as of February 15, 2008, 30% as of February 15, 2009 and 40% exercisable as of February 15, 2010.

(2) The options become exercisable monthly over a 4 year period which commenced on July 31, 2003 as follows: 10% becoming exercisable by July 31, 2004, 20% becoming exercisable by July 31, 2005, 30% becoming exercisable by July 31, 2006, and 40% becoming exercisable by July 31, 2007.

(3) The options become exercisable monthly over a 4 year period which commenced on December 31, 2002 as follows: 10% becoming exercisable by December 31, 2003, 20% becoming exercisable by December 31, 2004, 30% becoming exercisable by December 31, 2005, and 40% becoming exercisable by December 31, 2006.

(4) The options become exercisable monthly over a 4 year period which commenced on July 31, 2004 as follows: 10% becoming exercisable by July 31, 2005, 20% becoming exercisable by July 31, 2006, 30% becoming exercisable by July 31, 2007, and 40% becoming exercisable by July 31, 2008.

(5) The options become exercisable monthly over a 4 year period which commenced on October 31, 2003 as follows: 10% becoming exercisable by October 31, 2004, 20% becoming exercisable by October 31, 2005, 30% becoming exercisable by October 31, 2006, and 40% becoming exercisable by October 31, 2007.

(6) The options become exercisable monthly over a 4-year period which commenced on March 4, 2005, with 10% becoming exercisable by March 4, 2006, 20% becoming exercisable by March 4, 2007, 30% becoming exercisable by March 4, 2008, and 40% becoming exercisable by March 4, 2009.

(7) The options become exercisable over a 4-year period as follows: 15,000 on January 31, 2003; monthly vesting between February 2003 and January 2005 for a total of 30,000 shares; and monthly vesting between February 2005 and January 2006 for a total of 5,000 shares.

(8) The options become exercisable monthly over a 4 year period which commenced on June 30, 2004 as follows: 10% becoming exercisable by June 30, 2005, 20% becoming exercisable by June 30, 2006, 30% becoming exercisable by June 30, 2007, and 40% becoming exercisable by June 30, 2008.

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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