

CREE INC
Form 3
May 09, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â McDevitt Michael E | | (Month/Day/Year) | CREE INC [CREE] | |
| (Last) | (First) | (Middle) | 05/05/2006 | |
| C/O CREE, INC., Â 4600 SILICON DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DURHAM, Â NC Â 27703 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | INTER. CHIEF FINANCIAL OFFICER | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| COMMON STOCK | 1,084 | D | Â |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Title | | | |

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| | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|--|--------------------------------------|------------------------------|----------------------------|
| NONQUALIFIED STOCK OPTION (RIGHT TO BUY) | 11/01/2003 ⁽¹⁾ 11/01/2009 | COMMON STOCK 16,000 \$ 18.5 | D Â |
| NONQUALIFIED STOCK OPTION (RIGHT TO BUY) | 10/13/2004 ⁽²⁾ 10/13/2010 | COMMON STOCK 8,000 \$ 19.88 | D Â |
| NONQUALIFIED STOCK OPTION (RIGHT TO BUY) | 04/15/2005 10/01/2011 | COMMON STOCK 10,000 \$ 31.24 | D Â |
| NONQUALIFIED STOCK OPTION (RIGHT TO BUY) | 09/01/2006 ⁽³⁾ 09/01/2012 | COMMON STOCK 5,000 \$ 25.47 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McDevitt Michael E C/O CREE, INC. 4600 SILICON DRIVE DURHAM, NC 27703 | Â | Â | Â INTER. CHIEF FINANCIAL OFFICER | Â |

Signatures

MICHAEL E. MCDEVITT 05/09/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option vests and becomes exercisable as to 3,200 shares on each of November 1, 2003, November 1, 2004, November 1, 2005, November 1, 2006 and November 1, 2007.
- (2) Option vests and becomes exercisable as to 1,600 shares on each of October 13, 2004, October 13, 2005, October 13, 2006, October 13, 2007 and October 13, 2008.
- (3) Option vests and becomes exercisable as to 1,667 shares on each of September 1, 2006 and September 1, 2007 and as to 1,666 shares on September 1, 2008.

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.