Jones Jim J III Form 4 June 23, 2006

#### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Jones Jim J III Issuer Symbol MONOLITHIC POWER SYSTEMS (Check all applicable) INC [MPWR] \_X\_\_ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 950 TOWER LANE, SUITE 700 06/21/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting FOSTER CITY, CA 94404 Person

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative Securities Ac	equired, Disposed	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(	any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(A)	Reported Transaction(s)		
				or	(Instr. 3 and 4)		
			Code V	Amount (D) Price	(mour. 5 and 1)		
Common						_	(1)

2,120,356 see note (1)Ι Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of orDerivative	<ol><li>Date Exercisab Expiration Date</li></ol>	le and	7. Title and A Underlying S	
Security (Instr. 3)	or Exercise Price of Derivative Security	•	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year	•)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Director Stock Options	\$ 12.16	06/21/2006		A	15,000	06/21/2007(2)	06/21/2016	Common Stock	15,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
1	Director	10% Owner	Officer	Other	
Jones Jim J III 950 TOWER LANE, SUITE 700 FOSTER CITY, CA 94404	X				

# **Signatures**

/s/ Jim J. Jones
III 06/23/2006

\*\*Signature of Pate Date 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).

Represents securities owned by BAVP, LP. The voting and disposition of these shares held by BAVP, LP is determined by BA Venture Partners VI, LLC, the ultimate general partner of BAVP, LP. Such decisions by BA Venture Partners VI, LLC are, in turn, determined by

- a majority-in-interest of its five managing members: Kate Mitchell, Lou Bock, Mark Brooks, John Dougery and Rory O'Driscoll. Jim Jones is one of the members of BA Venture Partners VI, LLC and as such has a pecuniary interest in a portion of these shares, but has no voting or investment power with respect to such shares. Mr. Jones disclaims beneficial ownership of these shares, except to the extent of his proportionate pecuniary interest therein.
- (2) 100% of this option will vest and become exercisable on the first anniversary of this grant provided that Mr. Jones continues to serve as a director on such date.
- The Reporting Person is a Managing Director of Bank of America Ventures. Pursuant to the policies of Bank of America Ventures and its affiliates, the Reporting Person is deemed to hold the reported option for the benefit of Bank of America Ventures and must exercise the option solely upon the direction of Bank of America Ventures. Bank of America Ventures may be deemed the indirect beneficial owner of the option. The Reporting Person disclaims beneficial ownership of the option except to the extent of his pecuniary interest therein.

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.

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