

SILICON STORAGE TECHNOLOGY INC  
 Form 4  
 June 03, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Tsai Chen Lung

2. Issuer Name and Ticker or Trading Symbol  
 SILICON STORAGE TECHNOLOGY INC [SSTI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 19498 BURGUNDY WAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/02/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, WW Backend Ops.

SARATOGA, CA 95070  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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.

**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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration<br>Date | Title           |
|---|------------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|--------------------|-----------------|
| Incentive<br>Stock Option<br>(right to buy)     | \$ 3.25 <sup>(1)</sup>             | 06/02/2008       | A          | 39,175   |      |   |     |     | 06/02/2009 <sup>(2)</sup> | 06/02/2018         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 3.25 <sup>(1)</sup>             | 06/02/2008       | A          | 20,825   |      |   |     |     | 06/02/2009 <sup>(2)</sup> | 06/02/2018         | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Tsai Chen Lung<br>19498 BURGUNDY WAY<br>SARATOGA, CA 95070 | X             |           | SVP, WW Backend Ops. |       |

## Signatures

/s/Chen Lung  
Tsai

06/02/2008

\_\_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 Conversion/Exercise Price for this option is 100% of the FMV on the last business day prior to the date of determination in compliance with the FMV definition in the 1995 EI Plan.
- (2) Options vest as to 25% upon the first anniversary from the date vesting commencement; the remaining 75% vest in equal increments over the remaining 36 months.

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.