

LUI PAUL S
Form 4
April 09, 2010

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 *
LUI PAUL S

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Sr VP, NAND Mod & Spec Prd Bus

(Last) (First) (Middle)
C/O SILICON STORAGE TECHNOLOGY, INC., 1020 KIFER ROAD

3. Date of Earliest Transaction (Month/Day/Year)
04/07/2010

(Street)
SUNNYVALE, CA 94086

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

(City) (State) (Zip)

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)	
				Code V	Amount	(A) or (D)	Price	
Common Stock	04/08/2010		D		215,865	D	0	D
Common Stock	04/08/2010		D		50,808	D	0	I Trust

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

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SEC 1474 (9-02)

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

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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Option (Right to Buy)	\$ 3.25	04/07/2010		D ⁽²⁾		28,704	⁽³⁾	06/01/2018	Common Stock	28,704
Option (Right to Buy)	\$ 6.96	04/07/2010		A ⁽²⁾	28,704		⁽³⁾	06/01/2018	Common Stock	28,704
Option (Right to Buy)	\$ 6.96	04/08/2010		D	28,704		⁽¹⁾	04/08/2010	Common Stock	28,704
Option (Right to Buy)	\$ 3.25	04/07/2010		D ⁽²⁾		26,296	⁽³⁾	06/01/2018	Common Stock	26,296
Option (Right to Buy)	\$ 6.96	04/07/2010		A ⁽²⁾	26,296		⁽³⁾	06/01/2018	Common Stock	26,296
Option (Right to Buy)	\$ 6.96	04/08/2010		D	26,296		⁽¹⁾	04/08/2010	Common Stock	26,296
Option (Right to Buy)	\$ 3.56	04/07/2010		D ⁽²⁾		40,000	⁽⁴⁾	06/12/2016	Common Stock	40,000
Option (Right to Buy)	\$ 7.27	04/07/2010		A ⁽²⁾	40,000		⁽⁴⁾	06/12/2016	Common Stock	40,000
Option (Right to Buy)	\$ 7.27	04/08/2010		D	40,000		⁽¹⁾	04/08/2010	Common Stock	40,000
Option (Right to Buy)	\$ 4.46	04/07/2010		D ⁽²⁾		9,195	04/07/2010	10/01/2011	Common Stock	9,195
Option (Right to Buy)	\$ 8.17	04/07/2010		A ⁽²⁾	9,195		04/07/2010	10/01/2011	Common Stock	9,195

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Option (Right to Buy)	\$ 8.17	04/08/2010	D	9,195	<u>(1)</u>	04/08/2010	Common Stock	9,195
Option (Right to Buy)	\$ 4.8	04/07/2010	D ⁽²⁾	7,955	<u>(5)</u>	10/16/2016	Common Stock	7,955
Option (Right to Buy)	\$ 8.51	04/07/2010	A ⁽²⁾	7,955	<u>(5)</u>	10/16/2016	Common Stock	7,955
Option (Right to Buy)	\$ 8.51	04/08/2010	D	7,955	<u>(1)</u>	04/08/2010	Common Stock	7,955
Option (Right to Buy)	\$ 5.02	04/07/2010	D ⁽²⁾	10,000		04/07/2010 10/11/2015	Common Stock	10,000
Option (Right to Buy)	\$ 8.73	04/07/2010	A ⁽²⁾	10,000		04/07/2010 10/11/2015	Common Stock	10,000
Option (Right to Buy)	\$ 8.73	04/08/2010	D	10,000	<u>(1)</u>	04/08/2010	Common Stock	10,000
Option (Right to Buy)	\$ 5.02	04/07/2010	D ⁽²⁾	10,000		04/07/2010 10/11/2015	Common Stock	10,000
Option (Right to Buy)	\$ 8.73	04/07/2010	A ⁽²⁾	10,000		04/07/2010 10/11/2015	Common Stock	10,000
Option (Right to Buy)	\$ 8.73	04/08/2010	D	10,000	<u>(1)</u>	04/08/2010	Common Stock	10,000
Option (Right to Buy)	\$ 6.66	04/07/2010	D ⁽²⁾	2,854		04/07/2010 10/18/2014	Common Stock	2,854
Option (Right to Buy)	\$ 10.37	04/07/2010	A ⁽²⁾	2,854		04/07/2010 10/18/2014	Common Stock	2,854
Option (Right to Buy)	\$ 10.37	04/08/2010	D	2,854	<u>(1)</u>	04/08/2010	Common Stock	2,854
Option (Right to Buy)	\$ 2.58	04/08/2010	D	32,260	<u>(1)</u>	04/08/2010	Common Stock	32,260
Option (Right to	\$ 2.58	04/08/2010	D	32,740	<u>(1)</u>	04/08/2010	Common Stock	32,740

Buy)

Option (Right to Buy)	\$ 11.17	04/08/2010	D	2,250	<u>(1)</u>	04/08/2010	Common Stock	2,2
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Option (Right to Buy)	\$ 12.12	04/08/2010	D	3,000	<u>(1)</u>	04/08/2010	Common Stock	3,0
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUI PAUL S C/O SILICON STORAGE TECHNOLOGY, INC. 1020 KIFER ROAD SUNNYVALE, CA 94086			Sr VP, NAND Mod & Spec Prd Bus	

Signatures

Paul S. Lui 04/09/2010

 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) Disposed of pursuant to the that certain Agreement and Plan of Merger dated February 2, 2010, by and among the Issuer, Microchip Technology Incorporated and Sun Acquisition Corporation, as amended.

(2) The reported transaction involved an amendment of an outstanding option in connection with the settlement of certain shareholder derivative actions, resulting for purposes of Section 16 in the deemed cancellation of a portion of the "old" option and the grant of a replacement option. The amendment is solely for the purpose of increasing the exercise price of the portion of the option deemed to have been cancelled and replaced.

(3) The shares subject to the option vest as to 25% on June 1, 2009 and 2.083% per month thereafter for three years.

(4) The shares subject to the option vested as to 25% on June 12, 2007 and vests 2.083% per month thereafter for three years.

(5) The shares subject to the option vest as to 8.33% on May 3, 2009 and 8.33% per month thereafter for one year.

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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