

Tsai Chen Lung
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 *
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)

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

____ Director
 Officer (give title below) _____ Other (specify below)
Sr. VP, WW Backend Opns.

C/O SILICON STORAGE
TECHNOLOGY, INC., 1020 KIFER
ROAD

(Street)

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

SUNNYVALE, CA 94086

(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)
				(A) or (D) Price			
Common Stock					0	D	

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

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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 or Number of Shares
Option (Right to Buy)	\$ 6.37	04/07/2010		D ⁽²⁾			26,113	04/07/2010	09/30/2014	Common Stock	26,113
Option (Right to Buy)	\$ 9.38	04/07/2010		A ⁽²⁾		26,113		04/07/2010	09/30/2014	Common Stock	26,113
Option (Right to Buy)	\$ 9.38	04/08/2010		D			26,113	⁽¹⁾	04/08/2010	Common Stock	26,113
Option (Right to Buy)	\$ 6.37	04/07/2010		D ⁽²⁾			3,887	04/07/2010	09/30/2014	Common Stock	3,887
Option (Right to Buy)	\$ 9.38	04/07/2010		A ⁽²⁾		3,887		04/07/2010	09/30/2014	Common Stock	3,887
Option (Right to Buy)	\$ 9.38	04/08/2010		D			3,887	⁽¹⁾	04/08/2010	Common Stock	3,887
Option (Right to Buy)	\$ 6.48	04/07/2010		D ⁽²⁾			7,672	04/07/2010	10/14/2014	Common Stock	7,672
Option (Right to Buy)	\$ 9.49	04/07/2010		A ⁽²⁾		7,672		04/07/2010	10/14/2014	Common Stock	7,672
Option (Right to Buy)	\$ 9.49	04/08/2010		D			7,672	⁽¹⁾	04/08/2010	Common Stock	7,672
Option (Right to Buy)	\$ 6.48	04/07/2010		D ⁽²⁾			2,793	04/07/2010	10/14/2014	Common Stock	2,793
Option (Right to Buy)	\$ 9.49	04/07/2010		A ⁽²⁾		2,793		04/07/2010	10/14/2014	Common Stock	2,793
Option (Right to Buy)	\$ 9.49	04/08/2010		D			2,793	⁽¹⁾	04/08/2010	Common Stock	2,793

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Option (Right to Buy)	\$ 9.32	04/07/2010	D ⁽²⁾	9,042	04/07/2010	10/01/2013	Common Stock	9,042
Option (Right to Buy)	\$ 12.33	04/07/2010	A ⁽²⁾	9,042	04/07/2010	10/01/2013	Common Stock	9,042
Option (Right to Buy)	\$ 12.33	04/08/2010	D	9,042	<u>(1)</u>	04/08/2010	Common Stock	9,042
Option (Right to Buy)	\$ 2.58	04/08/2010	D	44,384	<u>(1)</u>	04/08/2010	Common Stock	44,384
Option (Right to Buy)	\$ 2.58	04/08/2010	D	20,616	<u>(1)</u>	04/08/2010	Common Stock	20,616
Option (Right to Buy)	\$ 18.6	04/08/2010	D	3,548	<u>(1)</u>	04/08/2010	Common Stock	3,548
Option (Right to Buy)	\$ 18.6	04/08/2010	D	19,560	<u>(1)</u>	04/08/2010	Common Stock	19,560

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Tsai Chen Lung
C/O SILICON STORAGE TECHNOLOGY, INC.
1020 KIFER ROAD
SUNNYVALE, CA 94086

Sr. VP, WW Backend Opns.

Signatures

Chen Tsai 04/09/2010

__Signature of Date
Reporting Person

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.
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.
- (2)

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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