

VARGAS JOSE JR
 Form 4
 May 28, 2009

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 *
VARGAS JOSE JR

2. Issuer Name and Ticker or Trading Symbol
SEMTECH CORP [SMTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 200 FLYNN ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/27/2009

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President

CAMARILLO, CA 93012-8790

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		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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	05/27/2009		M		10,000	A	\$ 14	13,404	D	
Common Stock	05/27/2009		S		1,700	D	\$ 15.48	11,704	D	
Common Stock	05/27/2009		S		1,900	D	\$ 15.51	9,804	D	
Common Stock	05/27/2009		S		300	D	\$ 15.54	9,504	D	
Common Stock	05/27/2009		S		700	D	\$ 15.55	8,804	D	

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Common Stock	05/27/2009	S	800	D	\$ 15.56	8,004	D
Common Stock	05/27/2009	S	200	D	\$ 15.57	7,804	D
Common Stock	05/27/2009	S	800	D	\$ 15.58	7,004	D
Common Stock	05/27/2009	S	700	D	\$ 15.59	6,304	D
Common Stock	05/27/2009	S	200	D	\$ 15.6	6,104	D
Common Stock	05/27/2009	S	600	D	\$ 15.65	5,504	D
Common Stock	05/27/2009	S	100	D	\$ 15.655	5,404	D
Common Stock	05/27/2009	S	100	D	\$ 15.67	5,304	D
Common Stock	05/27/2009	S	400	D	\$ 15.68	4,904	D
Common Stock	05/27/2009	S	600	D	\$ 15.69	4,304	D
Common Stock	05/27/2009	S	300	D	\$ 15.695	4,004	D
Common Stock	05/27/2009	S	100	D	\$ 15.6975	3,904	D
Common Stock	05/27/2009	S	500	D	\$ 15.7	3,404	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)

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 Securities (Instr. 3 and 4)	8. Title
				Code V	(A) (D)			

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14	05/27/2009	M	10,000	(1)	08/04/2009	Common Stock		10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARGAS JOSE JR 200 FLYNN ROAD CAMARILLO, CA 93012-8790			Vice President	

Signatures

Jose Vargas Jr. 05/28/2009
 __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) This option vested in three equal annual installments on August 4, 2000, 2001 and 2002.

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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