

CYPRESS SEMICONDUCTOR CORP /DE/
Form 4
October 02, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
RODGERS THURMAN J

2. Issuer Name and Ticker or Trading Symbol
CYPRESS SEMICONDUCTOR CORP /DE/ [CY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
198 CHAMPION COURT

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

SAN JOSE, CA 95134

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/13/2008		M		1,200 ⁽¹⁾	A	\$ 21.5	1,200	I	Spouse
Common Stock	08/13/2008		M		1,150 ⁽¹⁾	A	\$ 8.375	2,350	I	Spouse
Common Stock	08/27/2008		G	V	340 ⁽²⁾	D	\$ 0	2,010	I	Spouse
Direct Holding								869,312	D	
Restricted Stock Award	09/30/2008		A ⁽³⁾		2,636,940 ⁽⁴⁾	A	\$ 0 ⁽³⁾	3,506,252	D	

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Common Stock	10/01/2008	M	<u>1,236,066</u> (1)	A	\$ 0	4,742,318	D
Common Stock	10/01/2008	M	<u>1,153,661</u> (1)	A	\$ 0	5,895,979	D

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

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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 (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 Number of Shares
Non Qualified Stock Option	\$ 21.5	08/13/2008		M	1,200	08/13/2008 09/30/2009	Common Stock 1,200
Non Qualified Stock Option	\$ 8.375	08/13/2008		M	1,150	08/13/2008 09/17/2008	Common Stock 1,150
Non Qualified Stock Option	\$ 2.5485	10/01/2008		M	1,236,066	10/01/2008 08/07/2012	Common Stock 1,236,066
Non Qualified Stock Option	\$ 1.8349	10/01/2008		M	1,153,661	10/01/2008 04/11/2013	Common Stock 1,153,661

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RODGERS THURMAN J 198 CHAMPION COURT SAN JOSE, CA 95134	X		President & CEO	

Signatures

Thurman J.
Rodgers

10/02/2008

**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) Cash exercise and hold.

(2) Gift to non-family member.

(3) Represents shares of restricted Cypress Common Stock distributed to the reporting person pursuant to the Offer to Exchange Restricted Stock Units for Restricted Stock, dated August 22, 2008, as amended ("RSU Exchange Offer"). As reported in the Form 4 dated 9/29/2008, Mr. Rodgers tendered and disposed to the issuer 160,000 Performance RSUs eligible to vest during 2008 in the RSU Tender Offer. At such time Mr. Rodgers also tendered the remaining 480,000 Performance RSUs remaining from the 800,000 share grant reported in the Form 4 dated 5/11/2007 as to which performance metrics have not yet been established, for a total of 640,000 Performance RSUs tendered by Mr. Rodgers.

(4) Under the terms of the RSU Tender Offer, following the cancellation of the Performance RSUs, Mr. Rodgers received a number of restricted shares of Cypress Common Stock determined by multiplying the tendered RSUs by the conversion ratio. The conversion ratio reflects the ratio of market prices of Cypress Common Stock before and after the 9/29/2008 distribution of all Class B Common Stock of SunPower Corporation then owned by Cypress to Cypress' stockholders as a stock dividend (the "spin-off"). The restricted Cypress Common Stock received by the reporting person is subject to the same performance vesting conditions as the tendered Performance RSUs, adjusted to reflect the effect of the SunPower spin-off

(5) Amended to correct reporting error on Form 4 daetd 09/29/2008. The Table II reported number of shares should have been 80,000 instead of 160,000.

(6) Under the terms of the resolution of the Board of Directors, all options, RSUs and RSAs have been adjusted by the conversion ratio as disclosed in Footnote 4 above.

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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