CYPRESS SEMICONDUCTOR CORP /DE/

Form 4

September 29, 2008

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

OMB Number:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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obligations

Check this box

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

SECURITIES

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

RODGERS THURMAN J

CYPRESS SEMICONDUCTOR CORP /DE/ [CY]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

_X__ Director X_ Officer (give title Other (specify below)

198 CHAMPION COURT

09/25/2008 4. If Amendment, Date Original

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

President & CEO

Filed(Month/Day/Year)

(Instr. 8)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

SAN JOSE, CA 95134

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

10% Owner

(A)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

(Instr. 3 and 4) 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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	Disp		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Perforamance Restrcted Stock Units	\$ 0	09/25/2008		D			160,000	<u>(1)</u>	<u>(1)</u>	Common Stock	160,00

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

**Signature of Reporting Person

O9/29/2008

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).

As reported in the Form 4 dated 5/11/2007, Mr. Rodgers was granted 800,000 Performance RSUs that could result in 0 to 160,000 Performance RSUs being earned annually by Mr. Rodgers. The amount reported on this Form 4 represents the cancellation of the

- (1) unvested portion of Mr. Rodger's Performance RSUs for value in exchange for an adjusted number of shares of restricted Company common stock to be issued pursuant to the Offer to Exchange Restricted Stock Units for Restricted Stock dated August 22, 2008, as amended ("RSU Exchange Offer").
- Pursuant to the terms of the RSU Exchange Offer, the reporting person will receive shares of restricted Company common stock in exchange for the disposition of the Performance RSUs. The number of shares of restricted stock issued will be adjusted as provided in the RSU Exchange Offer to reflect the charge in market value of Company common stock following the distribution to Company stockholders of SunPower Corporation Class B common stock owned by the Company.

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.

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