

Becker Steven R  
Form 4  
December 14, 2011

**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 \*  
Becker Drapkin Management, L.P.

2. Issuer Name and Ticker or Trading Symbol  
PIXELWORKS, INC [PXLW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
300 CRESCENT COURT, SUITE 1111

3. Date of Earliest Transaction (Month/Day/Year)  
12/12/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Member of a 13(d) 10% Group

(Street)  
DALLAS, TX 75201

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | Price   |  | See Footnotes (1) (4) (5)                             |
| Common Stock                    |                                      |  |                                | Code V  | Amount  |  | See Footnotes (2) (4) (5)                             |
| Common Stock                    | 12/12/2011                           |  | P                              | 307,200   | A \$ 1.9  | 307,200  | I See Footnotes (3) (4) (5)                           |
| Common Stock                    | 12/12/2011                           |  | P                              | 3,200   | A \$ 1.9467   | 310,400  | I See Footnotes                                       |

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|              |            |   |         |   |           |         |   | (3) (4) (5)               |
|--------------|------------|---|---------|---|-----------|---------|---|---------------------------|
| Common Stock | 12/13/2011 | P | 100,000 | A | \$ 2.1    | 410,400 | I | See Footnotes (3) (4) (5) |
| Common Stock | 12/13/2011 | P | 200     | A | \$ 2.2    | 410,600 | I | See Footnotes (3) (4) (5) |
| Common Stock | 12/13/2011 | P | 85,800  | A | \$ 2.1931 | 496,400 | I | See Footnotes (3) (4) (5) |
| Common Stock | 12/14/2011 | P | 50,000  | A | \$ 2.265  | 546,400 | I | See Footnotes (3) (4) (5) |
| Common Stock | 12/14/2011 | P | 68,000  | A | \$ 2.2763 | 614,400 | I | See Footnotes (3) (4) (5) |

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

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(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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Member of a 13(d) 10% Group

Becker Drapkin Management, L.P.  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

BECKER DRAPKIN PARTNERS (QP), L.P.  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% Group

BECKER DRAPKIN PARTNERS, L.P.  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% group

BD Partners IV, L.P.  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% Group

BC Advisors LLC  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% Group

Becker Steven R  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% Group

Drapkin Matthew A  
300 CRESCENT COURT  
SUITE 1111  
DALLAS, TX 75201

Member of a 13(d) 10% Group

## Signatures

See Exhibit 99.1

12/14/2011

\*\*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) Represents shares of common stock, par value \$0.001 per share, of Pixelworks, Inc. (the "Common Stock") directly beneficially owned by Becker Drapkin Partners (QP), L.P. ("Becker Drapkin QP").
- (2) Represents shares of Common Stock directly beneficially owned by Becker Drapkin Partners, L.P. ("Becker Drapkin, L.P.").
- (3) Represents shares of Common Stock directly beneficially owned by BD Partners IV, L.P. ("BD Partners IV").
- (4) Becker Drapkin Management, L.P. ("BD Management"), as the general partner of, and investment manager for, Becker Drapkin QP, Becker Drapkin, L.P. and BD Partners IV may be deemed to beneficially own the securities described in footnotes (1), (2) and (3). BC Advisors, LLC ("BCA"), as the general partner of BD Management, and Steven R. Becker ("Mr. Becker") and Matthew A. Drapkin ("Mr. Drapkin"), as the sole members and co-managing members of BCA and limited partners of BD Management, may in each case be deemed to be beneficial owners of the securities described in footnotes (1), (2) and (3). In addition, each reporting owner may be deemed to beneficially own more than 10% of the Common Stock under Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a result of being deemed a member of a group under Sections 13(d)(3) and 13(d)(5) of the Exchange Act.

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(Continued in Footnote 5.)

- BD Management disclaims any beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. Becker Drapkin QP disclaims beneficial ownership of the Common Stock described in footnotes (2) and (3). Becker Drapkin, L.P. disclaims beneficial ownership of the Common Stock described in footnotes (1) and (3). BD Partners IV disclaims beneficial ownership of the Common Stock described in footnotes (1) and (2). BCA disclaims beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. Mr. Becker and Mr. Drapkin disclaim beneficial ownership of all of the Common Stock described herein, except to the extent of any pecuniary interest therein.

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.