PIXELWORKS, INC
Form 4
April 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
OLSEN HANS H

(Last) (First) (Middle)

8100 SW NYBERG RD.

(Street)

TUALATIN, OR 97062

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								250,000	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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Non-Qualified Stock Option (right to buy)	$ 0.77	04/01/2008		A		40,000		(1)	04/01/2018	Common Stock	40,
Incentive Stock Option (right to buy)	$ 16.5							(2)	01/02/2012	Common Stock	5,4
Incentive Stock Option (right to buy)	$ 22.063							(2)	01/02/2011	Common Stock	21,
Non-Qualified Stock Option (right to buy)	$ 1.42							(3)	05/03/2017	Common Stock	83,
Non-Qualified Stock Option (right to buy)	$ 5.02							(3)	02/15/2016	Common Stock	13,
Non-Qualified Stock Option (right to buy)	$ 6.25							(3)	12/20/2012	Common Stock	100
Non-Qualified Stock Option (right to buy)	$ 7.57							(3)	01/31/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	$ 9.48							(3)	03/04/2015	Common Stock	51,
Non-Qualified Stock Option (right to buy)	$ 15.41							(3)	03/09/2014	Common Stock	100
Non-Qualified Stock Option (right to buy)	$ 16.5							(3)	01/02/2012	Common Stock	94,
Non-Qualified Stock Option (right to buy)	$ 22.063							(3)	01/02/2011	Common Stock	66,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLSEN HANS H 8100 SW NYBERG RD. TUALATIN, OR 97062	X			

Signatures

Hans H Olsen	04/03/2008
**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)	Option granted to Mr. Olsen upon appointment to the Board of Directors effective April 1, 2008. 25% vests on the first anniversary date of the grant and the remaining 75% vests monthly over the following three years.
(2)	Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. These incentive stock options granted to Mr. Olsen while employed by Pixelworks were fully vested at resignation. If not exercised by June 30, 2008, they will be cancelled.
(3)	Mr. Olsen resigned from his position as President and Chief Executive Officer effective March 31, 2008 and was appointed to the Board of Directors effective April 1, 2008. The vested portion of non-qualified stock options granted to Mr. Olsen while employed by Pixelworks as of March 31, 2008 (represented here) will remain outstanding until expiration or until three months following termination of his service on the Board of Directors.

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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