

PIXELWORKS, INC
 Form 4
 May 22, 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)
05/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	250,000	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)

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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 (right to buy)	\$ 0.81	05/20/2008		A		10,000		<u>(1)</u>	05/20/2018	Common Stock	10,
Incentive Stock Option (right to buy)	\$ 16.5							<u>(2)</u>	01/02/2012	Common Stock	5,4
Incentive Stock Option (right to buy)	\$ 22.063							<u>(2)</u>	01/02/2011	Common Stock	21,
Non-Qualified Stock Option (right to buy)	\$ 0.77							<u>(3)</u>	04/01/2018	Common Stock	40,
Non-Qualified Stock Option (right to buy)	\$ 1.42							<u>(4)</u>	05/03/2017	Common Stock	83,
Non-Qualified Stock Option (right to buy)	\$ 5.02							<u>(4)</u>	02/15/2016	Common Stock	13,
Non-Qualified Stock Option (right to buy)	\$ 6.25							<u>(4)</u>	12/20/2012	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 7.57							<u>(4)</u>	01/31/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 9.48							<u>(4)</u>	03/04/2015	Common Stock	51,
Non-Qualified Stock Option (right to buy)	\$ 15.41							<u>(4)</u>	03/09/2014	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 16.5							<u>(4)</u>	01/02/2012	Common Stock	94,
Non-Qualified Stock Option	\$ 22.063							<u>(4)</u>	01/02/2011	Common Stock	66,

(right to buy)

Reporting Owners

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

Signatures

By S. Hilderbrand For Hans H.
Olsen

05/22/2008

__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) 25% vest on the last day of the month of the first anniversary of the date of grant, with the remaining 75% vesting ratably on a monthly basis thereafter over 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) 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.
- (4) 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. 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.