CYPRESS SEMICONDUCTOR CORP /DE/

Form 4 May 16, 2007

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person *

RODGERS THURMAN J

(First) (Middle)

198 CHAMPION COURT

(Street)

SAN JOSE, CA 95134

2. Issuer Name and Ticker or Trading

Symbol

CYPRESS SEMICONDUCTOR CORP /DE/ [CY]

3. Date of Earliest Transaction

(Month/Day/Year) 05/11/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

5. Relationship of Reporting Person(s) to

(Check all applicable)

President & CEO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Person

5. Amount of

Issuer

below)

_X__ Director

X_ Officer (give title

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3.

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

4. Securities

Beneficially Owned Following Reported

Securities

Transaction(s) (Instr. 3 and 4)

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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Disposed of (D) Security (Instr. 3, 4, and 5)

> Code V (D) Date Exercisable Expiration (A)

Date

Title Amo Nun

Shar

160

Restricted

160,000 Common 01/01/2008(2) 05/11/2015 Stock \$0 05/11/2007 Α (1) Stock Units

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

RODGERS THURMAN J 198 CHAMPION COURT

X President & CEO

SAN JOSE, CA 95134

Signatures

Thurman J. 05/16/2007 Rodgers

**Signature of Date Reporting Person

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).

Mr.Rodgers was granted a performance-based RSU award that could result in 0 to 800,000 RSUs being earned by Mr.Rodgers ratably over the next 5 years based on the Company's achievement of certain performance based milestones as set by the Company's Compensation Committee each year. The amount reported on this Form 4 reflects the maximum number of the 800,000 RSUs

- Mr.Rodgers is eligible to earn in 2007. Zero to 80,000 of the RSUs for 2007 will vest based on the Company's achievement of certain operating income targets. Vesting of the remaining 80,000 RSUs is based on the achievement of a performance milestone related to the Company's common stock appreciation as compared to the SOXX Index. If the performance milestone set for a given annual period is not achieved, the targeted shares associated with the milestone are forfeited and not able to be earned in a future period. All earned and vested RSUs will be settled in shares of common stock, on a one share for one-unit basis.
- (2) Each earned RSU will vest upon confirmation of the achievement of the applicable performance milestone.
- Reflects 3,287,023 options to purchase common stock, 160,000 RSUs (subject to vesting as reported in this Form 4) and 100,251 deferred compensation shares held by Mr. Rodgers following reported transaction.

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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