

SCOTT STEVEN LEE  
Form 4  
March 24, 2009

**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 \*  
SCOTT STEVEN LEE

2. Issuer Name and Ticker or Trading Symbol  
CRAY INC [CRAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
901 FIFTH AVENUE,, SUITE 1000  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/20/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CTO

SEATTLE, WA 98164

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock Option (right to buy Common Stock)	\$ 20	03/20/2009	<u>D</u> (1)		547	03/21/2005	07/01/2010	Common Stock	547
Stock Option (right to buy Common Stock)	\$ 10.12	03/20/2009	<u>D</u> (1)		948	03/21/2005	02/07/2011	Common Stock	948
Stock Option (right to buy Common Stock)	\$ 10.36	03/20/2009	<u>D</u> (1)		7,292	03/21/2005	04/29/2012	Common Stock	7,292
Stock Option (right to buy Common Stock)	\$ 16.4	03/20/2009	<u>D</u> (1)		3,907	03/21/2005	07/12/2012	Common Stock	3,907
Stock Option (right to buy Common Stock)	\$ 27.56	03/20/2009	<u>D</u> (1)		3,628	03/21/2005	02/05/2014	Common Stock	3,628
Stock Option (right to buy Common Stock)	\$ 27.56	03/20/2009	<u>D</u> (1)		8,871	03/21/2005	02/05/2014	Common Stock	8,871
Stock Option (right to	\$ 14.76	03/20/2009	<u>D</u> (1)		6,250	03/21/2005	09/20/2014	Common Stock	6,250

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buy Common Stock)									
Stock Option (right to buy Common Stock)	\$ 14	03/20/2009	D <sup>(1)</sup>	6,250	12/31/2005	05/11/2015	Common Stock	6,250	
Stock Option (right to buy Common Stock)	\$ 12	03/20/2009	D <sup>(1)</sup>	6,250	12/31/2005	05/11/2015	Common Stock	6,250	
Stock Option (right to buy Common Stock)	\$ 10	03/20/2009	D <sup>(1)</sup>	6,250	12/31/2005	05/11/2015	Common Stock	6,250	
Stock Option (right to buy Common Stock)	\$ 8	03/20/2009	D <sup>(1)</sup>	6,250	12/31/2005	05/11/2015	Common Stock	6,250	
Stock Option (right to buy Common Stock)	\$ 10.56	03/20/2009	D <sup>(1)</sup>	9,400	12/19/2007	12/19/2016	Common Stock	9,400	
Stock Option (right to buy Common Stock)	\$ 10.56	03/20/2009	D <sup>(1)</sup>	12,700	12/19/2007	12/19/2016	Common Stock	12,700	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOTT STEVEN LEE 901 FIFTH AVENUE,			Senior VP & CTO	

SUITE 1000  
SEATTLE, WA 98164

## Signatures

Steven L. Scott by Kenneth W. Johnson,  
Attorney-in-Fact

03/24/2009

\*\*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).

The options were tendered in exchange for a cash payment pursuant to an issuer tender offer described in the Tender Offer Statement on (1) Schedule TO filed with the Commission on February 20, 2009, as amended on March 10, 2009. This transaction is exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-3(e).

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.