

BEST DEREK J
Form 4
April 09, 2010

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 *
BEST DEREK J

2. Issuer Name and Ticker or Trading Symbol
SILICON STORAGE
TECHNOLOGY INC [SSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Senior VP of Sales and Mktg.

(Last) (First) (Middle)
C/O SILICON STORAGE
TECHNOLOGY, INC., 1020 KIFER
ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
04/07/2010

(Street)
SUNNYVALE, CA 94086

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 Following 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) Price			
Common Stock	04/08/2010		D	356 D 0		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 or Number of Shares
Option (right to buy)	\$ 3.25	04/07/2010		D ⁽²⁾			39,009	⁽³⁾	06/01/2018	Common Stock	39,009
Option (right to buy)	\$ 7.39	04/07/2010		A ⁽²⁾		39,009		⁽³⁾	06/01/2018	Common Stock	39,009
Option (right to buy)	\$ 7.39	04/08/2010		D			39,009	⁽¹⁾	04/08/2010	Common Stock	39,009
Option (right to buy)	\$ 3.25	04/07/2010		D ⁽²⁾			30,991	⁽³⁾	06/01/2018	Common Stock	30,991
Option (right to buy)	\$ 7.39	04/07/2010		A ⁽²⁾		30,991		⁽³⁾	06/01/2018	Common Stock	30,991
Option (right to buy)	\$ 7.39	04/08/2010		D			30,991	⁽¹⁾	04/08/2010	Common Stock	30,991
Option (right to buy)	\$ 4.46	04/07/2010		D ⁽²⁾			8,477	04/07/2010	10/01/2011	Common Stock	8,477
Option (right to buy)	\$ 8.6	04/07/2010		A ⁽²⁾		8,477		04/07/2010	10/01/2011	Common Stock	8,477
Option (right to buy)	\$ 8.6	04/08/2010		D			8,477	⁽¹⁾	04/08/2010	Common Stock	8,477
Option (right to buy)	\$ 4.8	04/07/2010		D ⁽²⁾			7,955	⁽⁴⁾	10/16/2016	Common Stock	7,955
Option (right to buy)	\$ 8.94	04/07/2010		A ⁽²⁾		7,955		⁽⁴⁾	10/16/2016	Common Stock	7,955
Option (right to buy)	\$ 8.94	04/08/2010		D			7,955	⁽¹⁾	04/08/2010	Common Stock	7,955

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Option (right to buy)	\$ 5.02	04/07/2010	D ⁽²⁾	12,500	04/07/2010	10/11/2015	Common Stock	12,500
Option (right to buy)	\$ 9.16	04/07/2010	A ⁽²⁾	12,500	04/07/2010	10/11/2015	Common Stock	12,500
Option (right to buy)	\$ 9.16	04/08/2010	D	12,500	⁽¹⁾	04/08/2010	Common Stock	12,500
Option (right to buy)	\$ 5.02	04/07/2010	D ⁽²⁾	5,730	04/07/2010	10/11/2015	Common Stock	5,730
Option (right to buy)	\$ 9.16	04/07/2010	A ⁽²⁾	5,730	04/07/2010	10/11/2015	Common Stock	5,730
Option (right to buy)	\$ 9.16	04/08/2010	D	5,730	⁽¹⁾	04/08/2010	Common Stock	5,730
Option (right to buy)	\$ 5.02	04/07/2010	D ⁽²⁾	6,770	04/07/2010	10/11/2015	Common Stock	6,770
Option (right to buy)	\$ 9.16	04/07/2010	A ⁽²⁾	6,770	04/07/2010	10/11/2015	Common Stock	6,770
Option (right to buy)	\$ 9.16	04/08/2010	D	6,770	⁽¹⁾	04/08/2010	Common Stock	6,770
Option (right to buy)	\$ 6.66	04/07/2010	D ⁽²⁾	7,988	04/07/2010	10/18/2014	Common Stock	7,988
Option (right to buy)	\$ 10.8	04/07/2010	A ⁽²⁾	7,988	04/07/2010	10/18/2014	Common Stock	7,988
Option (right to buy)	\$ 10.8	04/08/2010	D	7,988	⁽¹⁾	04/08/2010	Common Stock	7,988
Option (right to buy)	\$ 6.66	04/07/2010	D ⁽²⁾	1,526	04/07/2010	10/18/2014	Common Stock	1,526
Option (right to buy)	\$ 10.8	04/07/2010	A ⁽²⁾	1,526	04/07/2010	10/18/2014	Common Stock	1,526
Option (right to buy)	\$ 10.8	04/08/2010	D	1,526	⁽¹⁾	04/08/2010	Common Stock	1,526

buy)

Option (right to buy)	\$ 2.58	04/08/2010	D	41,370	<u>(1)</u>	04/08/2010	Common Stock	41,3
Option (right to buy)	\$ 2.58	04/08/2010	D	6,026	<u>(1)</u>	04/08/2010	Common Stock	6,0
Option (right to buy)	\$ 11.17	04/08/2010	D	10,079	<u>(1)</u>	04/08/2010	Common Stock	10,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEST DEREK J C/O SILICON STORAGE TECHNOLOGY, INC. 1020 KIFER ROAD SUNNYVALE, CA 94086			Senior VP of Sales and Mktg.	

Signatures

Derek Best 04/09/2010

**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) Disposed of pursuant to the that certain Agreement and Plan of Merger dated February 2, 2010, by and among the Issuer, Microchip Technology Incorporated and Sun Acquisition Corporation, as amended.
The reported transaction involved an amendment of an outstanding option in connection with the settlement of certain shareholder derivative actions, resulting for purposes of Section 16 in the deemed cancellation of a portion of the "old" option and the grant of a replacement option. The amendment is solely for the purpose of increasing the exercise price of the portion of the option deemed to have been cancelled and replaced.
- (2) The shares subject to the option vest as to 25% on June 1, 2009 and 2.083% per month thereafter for three years.
- (3) The shares subject to the option vest as to 8.33% on June 2, 2009 and 8.33% per month thereafter for one year.

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.