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 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

2. Issuer Name and Ticker or Trading

CYPRESS SEMICONDUCTOR

(Print or Type Responses)

1. Name and Address of Reporting Person *

Ramanathan Dinesh

(Last)

(City)

1. Title of

Security

(Instr. 3)

(First) (Middle)

198 CHAMPION COURT

(State)

(Month/Day/Year)

(Street)

SAN JOSE, CA 95134

(Zip)

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

CORP /DE/ [CY]

05/11/2007

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 3. Execution Date, if TransactionAcquired (A) or Code

(Month/Day/Year) (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Reported (A) Transaction(s) (Instr. 3 and 4)

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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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 Amount of **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Exec.V.P.,DCD Administration

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

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

(T)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Issuer

below)

Person

5. Amount of

Securities

Owned

Beneficially

Following

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

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

and 5)

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

Title

Number of Shares

or

Amount

Restricted

Stock \$0 05/11/2007 Units

62,500 A (1)

01/01/2008 05/11/2015

Common 62,500 Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ramanathan Dinesh 198 CHAMPION COURT SAN JOSE, CA 95134

Exec.V.P.,DCD Administration

Signatures

Dinesh

Ramanathan 05/16/2007 **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.Ramanathan was granted a performance-based RSU award that could result in 0 to 312,500 RSUs being earned by Mr.Ramanathan ratably over the next 5 years based on the Company's achievement certain performance based milestones as set by the Company's Compensation Committee each year. The amount reported on this Form 4 reflects maximum number of the 312,500 RSUs

- Mr.Ramanathan is eligible to earn in 2007. Zero to 50,000 of the RSUs for 2007 will vest based on the Company's achievement of certain operating income targets. Vesting of the remaining 12,500 RSUs is based on the achievement of a performance milestone related to the Company's commno 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 that 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) Reflects 138,500 options to purchase common stock and 62,500 RSUs held by Mr. Ramanathan following reported transaction.
- (3) Each earned RSU will vest upon confirmation of the achievement of the applicable performance milestone.

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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