

ZHANG HONGMIN  
Form 4  
February 01, 2012

**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 \*  
ZHANG HONGMIN

2. Issuer Name and Ticker or Trading Symbol  
PIXELWORKS, INC [PXLW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
224 AIRPORT PARKWAY, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
01/31/2012

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

(Street)  
SAN JOSE, CA 95110

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 01/31/2012                           |  | P                              | 3,000   | \$ 1.9516   | 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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 0.6   |                                      |  |                                |   | <u>(1)</u>   | 03/23/2019  | Common Stock | 100,000                    |
| Non-Qualified Stock Option (right to buy)  | \$ 2.28  |                                      |  |                                |   | <u>(1)</u>   | 02/28/2018  | Common Stock | 33,333                     |
| Non-Qualified Stock Option (right to buy)  | \$ 3.13  |                                      |  |                                |   | <u>(1)</u>   | 02/10/2016  | Common Stock | 60,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 3.48  |                                      |  |                                |   | <u>(1)</u>   | 02/10/2017  | Common Stock | 60,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 7.47  |                                      |  |                                |   | <u>(2)</u>   | 12/04/2013  | Common Stock | 22,916                     |
| Non-Qualified Stock Option (right to buy)  | \$ 7.47  |                                      |  |                                |   | <u>(1)</u>   | 12/04/2016  | Common Stock | 33,333                     |
| Non-Qualified Stock Option (right to buy)  | \$ 15.06   |                                      |  |                                |   | <u>(3)</u>   | 02/15/2016  | Common Stock | 23,333                     |
| Non-Qualified Stock Option (right to buy)  | \$ 24.747  |                                      |  |                                |   | <u>(4)</u>   | 06/03/2012  | Common Stock | 2,000                      |
| Non-Qualified Stock Option (right to buy)  | \$ 27.66   |                                      |  |                                |   | <u>(5)</u>   | 10/01/2013  | Common Stock | 50,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 28.44   |                                      |  |                                |   | <u>(6)</u>   | 03/04/2015  | Common Stock | 16,666                     |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| ZHANG HONGMIN<br>224 AIRPORT PARKWAY<br>SUITE 400<br>SAN JOSE, CA 95110 |               |           | Senior VP Technology, and CTO |       |

# Signatures

Hongmin Zhang                      02/01/2012  
 \_\_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).
- (1) Becomes exercisable on a monthly basis over 3 years, commencing the last day of the month of the date of grant.
- (2) Options become exercisable over 18 months as follows: 33.3% on June 30, 2007 and 66.7% becoming exercisable at a rate of 5.56% on a monthly basis thereafter over 12 months, or through June 30, 2008.  
 The options become exercisable on a monthly basis over a 4-year period which commences February 15, 2006, as follows: 10% exercisable as of February 15, 2007, 20% exercisable as of February 15, 2008, 30% as of February 15, 2009 and 40% exercisable as of February 15, 2010.
- (3) The options become exercisable on a monthly basis over a 4-year period which commenced on June 30, 2002, as follows: 10% exercisable as of June 30, 2003, 20% exercisable as of June 30, 2004, 30% exercisable as of June 30, 2005 and 40% exercisable as of June 30, 2006.
- (4) The option becomes exercisable on a monthly basis over a four year period which commences on October 31, 2003 as follows: 10% exercisable as of October 31, 2004, 20% exercisable as of October 31, 2005, 30% exercisable as of October 31, 2006, and 40% exercisable as of October 31, 2007.
- (5) The options become exercisable monthly over a 4-year period which commenced on March 4, 2005, with 10% becoming exercisable by March 4, 2006, 20% becoming exercisable by March 4, 2007, 30% becoming exercisable by March 4, 2008, and 40% becoming exercisable by March 4, 2009.
- (6) March 4, 2006, 20% becoming exercisable by March 4, 2007, 30% becoming exercisable by March 4, 2008, and 40% becoming exercisable by March 4, 2009.

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.