

Rim Semiconductor CO  
 Form 5  
 February 17, 2006

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**WILLENBERG RAYMOND**  
**FRANKLIN JR**

(Last) (First) (Middle)

305 NE 102ND AVE, #105

(Street)

PORTLAND, OR 97220

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Rim Semiconductor CO [RSMI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 10/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, Exec VP

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)<br>(A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 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 (Instr. 3) | 2. Conversion or Exercise Price of | 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 Underlying (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|

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| Derivative Security                                     | (A) | (D) | Date Exercisable | Expiration Date          | Title                   |
|---|-----|-----|------------------|--------------------------|-------------------------|
| Employee Stock Option (right to buy) \$ 3.92 04/05/2005 | Â   | D4  | Â                | 20,000 Â <sup>(1)</sup>  | 03/05/2011 Common Stock |
| Employee Stock Option (right to buy) \$ 0.42 04/05/2005 | Â   | D4  | Â                | 250,000 Â <sup>(3)</sup> | 02/25/2012 Common Stock |
| Employee Stock Option (right to buy) \$ 1.02 04/05/2005 | Â   | D4  | Â                | 100,000 Â <sup>(4)</sup> | 03/22/2012 Common Stock |
| Employee Stock Option (right to buy) \$ 0.17 04/05/2005 | Â   | A4  | 1,000,000        | Â Â <sup>(5)</sup>       | 04/05/2015 Common Stock |
| Employee Stock Option (right to buy) \$ 0.17 04/05/2005 | Â   | A4  | 6,000,000        | Â Â <sup>(6)</sup>       | 04/05/2015 Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| WILLENBERG RAYMOND FRANKLIN JR<br>305 NE 102ND AVE, #105<br>PORTLAND, OR 97220 | Â X           | Â         | Â Chairman, Exec VP | Â     |

## Signatures

/s/ Raymond F. Willenberg, Jr. 02/17/2006

\_\_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) 12,500 options were exercisable on 3/5/2001, and the remaining vested annually over three years in installments of 2,500 each. These options were cancelled by mutual agreement of the parties.
  - (2) Not applicable.
  - (3) These options vested quarterly, in four equal installments beginning April 30, 2002. These options were cancelled by mutual agreement of the parties.
  - (4) These options were exercisable on 3/22/2002. These options were cancelled by mutual agreement of the parties.
  - (5) These options became exercisable in May 2005 upon the Corporation's consummation of a financing. These options were cancelled by mutual agreement of the parties, effective January 1, 2006.
  - (6) These options became exercisable upon the Corporation's release of a beta version of its semiconductor technologies in December 2005. These options were cancelled by mutual agreement of the parties, effective January 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.