

SILICON STORAGE TECHNOLOGY INC
Form 10-K/A
April 30, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(MARK ONE)

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000.

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

FOR THE TRANSITION PERIOD FROM _____ TO _____.

COMMISSION FILE NUMBER 0-26944

SILICON STORAGE TECHNOLOGY, INC.

(Exact name of Registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of
incorporation or organization)

77-0225590
(I.R.S. Employer
Identification Number)

1171 SONORA COURT, SUNNYVALE, CA
(Address of principal executive offices)

94086
(Zip code)

Company's telephone number, including area code: (408) 735-9110

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
None.	None.

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value.

Indicate by check mark whether SST (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that SST was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405

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of Regulation S-K is not contained herein, and will not be contained, to the best of Company's knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes /X/ No / /.

Aggregate market value of the voting stock held by non-affiliates of SST as of March 31, 2001: \$676,303,242 based on the closing price of SST's Common Stock as reported on the Nasdaq National Market. Number of shares outstanding of SST's Common Stock, no par value, as of March 31, 2001: 90,859,577.

Documents incorporated by reference: Exhibits as noted herein.

1

PART III.

ITEM 10. DIRECTORS OF THE REGISTRANT

The following table lists the names and ages of our directors as of December 31, 2000. There are no family relationships between any of our directors or officers. Information regarding our officers is contained in Part I of this Annual Report in the section entitled "Executive Officers and Directors".

Name	Age	Position
----	---	-----
Bing Yeh (1) (4)	50	President and Chief Executive Officer and Director
Yaw Wen Hu	51	Senior Vice President, Operations and Process Development and Director
Tsuyoshi Taira (1) (2) (3)	62	Director
Yasushi Chikagami (1) (2) (3)	62	Director
Ronald Chwang (1) (2) (3)	52	Director

-
- (1) Member of Compensation Committee
 - (2) Member of Audit Committee
 - (3) Member of Stock Option Committee
 - (4) Sole Member of Non-Officer Stock Option Committee

Bing Yeh, one of our co-founders, has served as our President and Chief Executive Officer and has been a member of our board of directors since our inception in 1989. Prior to that, Mr. Yeh served as a senior research and development manager of Xicor, Inc., a nonvolatile memory semiconductor company. From 1981 to 1984, Mr. Yeh held program manager and other positions at Honeywell Inc. From 1979 to 1981, Mr. Yeh was a senior development engineer of EEPROM technology of Intel Corporation. He was a Ph.D. candidate in Applied Physics and earned an Engineer degree at Stanford University. Mr. Yeh holds an M.S. and a B.S. in Physics from National Taiwan University. Mr. Yeh is also the Chairman of the West Coast Chapter of the Monte Jade Science & Technology Association for 2001.

Yaw Wen Hu, Ph.D., joined us in 1993 as Vice President, Technology Development. In 1997, he was given the additional responsibility of wafer manufacturing and, in August 1999, he became Vice President, Operations and Process Development. In January 2000, he was promoted to Senior Vice President,

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Operations and Process Development. Dr. Hu has been a member of our board of directors since September 1995. From 1990 to 1993, Dr. Hu served as deputy general manager of technology development of Vitelic Taiwan Corporation. From 1988 to 1990, he served as FAB engineering manager of Integrated Device Technology, Inc. From 1985 to 1988, he was the director of technology development at Vitelic Corporation. From 1978 to 1985, he worked as a senior development engineer in Intel Corporation's Technology Development Group. Dr. Hu holds a B.S. in Physics from National Taiwan University and an M.S. in Computer Engineering and a Ph.D. in Applied Physics from Stanford University.

Tsuyoshi Taira has been a member of our board of directors since July 1993. Mr. Taira served as president of Sanyo Semiconductor Corporation from 1986 to 1993. Mr. Taira was chairman of the Sanyo Semiconductor Corporation from 1993 to 1996. Mr. Taira left the Sanyo Semiconductor Corporation in August, 1996. Mr. Taira currently owns and runs a marketing and management consulting company, Tazan International, Inc. Mr. Taira holds a B.S. from Tokyo Metropolitan University.

Yasushi Chikagami has been a member of our board of directors since September 1995. Mr. Chikagami has been chairman of Arise, Inc. since 2000. From 1993 to 2000, he was Chairman of Keian Corporation. Mr. Chikagami has also served as director of GVC Corporation and Trident Microsystems, Inc. since 1993. Mr. Chikagami holds a B.S. in Agricultural Engineering from Taiwan University and a M.S. in engineering from University of Tokyo.

Ronald Chwang, Ph.D., has been a member of our board of directors since June 1997. Since 1998, Mr. Chwang has been the President of Acer Technology Ventures Management LLC, a venture capital business unit of the Acer Group, a worldwide computer, component and semiconductor manufacturer. From 1992 to 1997, Mr. Chwang was president and chief executive officer of Acer America Corporation. Mr. Chwang has been with Acer since 1986, serving in various executive positions. Mr. Chwang has previously held development and management positions at Intel Corporation and Bell Northern Research. Mr. Chwang is a director of Ambit Microsystems Corp., Taiwan, a publicly held OEM/ODM supplier. Mr. Chwang also serves on the board of directors of several privately held companies. Mr. Chwang holds a B.S. in Electrical Engineering from McGill University and a Ph.D. in Electrical Engineering from the University of Southern California.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers, and persons who own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Stock and other equity securities. Officers, directors and greater than ten percent shareholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the year ended December 31, 2000, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with, except that Paul Lui filed an amended Form 3 to reflect an additional 193,710 shares of Common Stock held by LTC Enterprises, Inc.

ITEM 11. EXECUTIVE COMPENSATION

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COMPENSATION OF DIRECTORS

Our directors do not currently receive any cash compensation from us for their service as members of our Board of Directors, although they are reimbursed for certain travel-related expenses in connection with attendance at Board and committee meetings in accordance with our policy.

Each of our non-employee directors receives stock option grants under the 1995 Non-Employee Directors' Stock Option Plan. Only non-employee directors are eligible to receive options under the Directors' Plan. Options granted under the Directors' Plan are intended not to qualify as incentive stock options under the Internal Revenue Code of 1986, as amended.

Option grants under the Directors' Plan are non-discretionary. Pursuant to the terms of the Directors' Plan, each director who was serving on the date of our initial public offering was granted on such date an option to purchase 72,000 shares of our Common Stock. In addition, each non-employee director subsequently elected to the Board was automatically be granted an option to purchase 72,000 shares of our Common Stock, until the Directors' Plan was amended in April 1999, at which time the amount of the initial grant upon election to the Board of Directors was changed to an option to purchase 45,000 shares of our Common Stock. Each year, non-employee directors who have served as directors for the prior year are granted an option to purchase 18,000 shares of our Common Stock. No other options may be granted at any time under the Directors' Plan. The exercise price of options granted under the Directors' Plan is 100% of the fair market value of the Common Stock subject to the option on the date of the option grant. Options granted prior to April 1999 vest ratably over four years from the date of grant. Options granted after April 1999 are fully vested and exercisable upon the date of grant. The term of options granted under the Directors' Plan is ten years. In the event of our merger with or into another corporation or a consolidation, acquisition of assets or other change-in-control transaction, the vesting of options issued prior to April 1999 will accelerate and the option will terminate if not exercised prior to the consummation of the transaction. At December 31, 2000, options, net of canceled or expired options, covering an aggregate of 453,000 shares had been granted under the Directors' Plan and 147,000 shares of our Common Stock remained available for grant under the Directors' Plan.

During 2000, we granted options under the Directors' Plan covering 18,000 shares to each of Messrs. Taira, Chikagami, and Chwang at an exercise price of \$28.35 per share based on the closing sales price reported in the Nasdaq National Market on the date of grant. As of December 31, 2000, 266,000 options had been exercised under the Directors' Plan at a weighted average exercise price of \$2.51 per share, and 148,000 options were exercisable at a weighted-average exercise price of \$12.11 per share.

3

COMPENSATION OF OFFICERS

SUMMARY OF COMPENSATION

The following table shows for the fiscal years ended December 31, 2000, December 31, 1999 and December 31, 1998, compensation awarded or paid to, or earned by our Chief Executive Officer and our four other most highly compensated officers at December 31, 2000. Amounts under the column "All Other Compensation" include matching contributions to 401(k) plans, patent awards, and amounts paid by us on behalf of the officers for supplemental life insurance.

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SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Long Term Com
		Salary	Bonus	Securities U Op
Bing Yeh..... President and Chief Executive Officer	2000	\$ 330,000	\$ 75,242	300
	1999	\$ 232,199	\$ 101	90
	1998	\$ 221,905	-	-
Yaw Wen Hu..... Senior Vice President, Operations and Process Development	2000	\$ 242,833	\$ 56,818	147
	1999	\$ 177,760	\$ 101	98
	1998	\$ 149,297	-	45
Michael Briner..... Senior Vice President, Application Specific Product Group	2000	\$ 224,986	\$ 40,458	48
	1999	\$ 201,774	\$ 101	30
	1998	\$ 187,739	-	-
Derek Best..... Senior Vice President, Sales and Marketing	2000	\$ 213,797	\$ 38,843	109
	1999	\$ 170,154	\$ 101	66
	1998	\$ 162,097	-	79
Paul Lui (1)..... Vice President, Special Product Group	2000	\$ 184,000	\$ 32,187	30
	1999	\$ 106,667	\$ 101	180
	1998	--	--	

(1) Mr. Lui joined us in June 1999.

4

STOCK OPTION GRANTS AND EXERCISES

The following tables show for the fiscal year ended December 31, 2000, information regarding options granted to, exercised by, and held at year end by the officers listed in the "Summary Compensation Table" above.

2000 STOCK OPTION GRANTS

The exercise price of each option was equal to the fair market value of our Common Stock on the date of grant. Mr. Yeh's option was equal to 110% of the fair market value of our Common Stock on the date of grant. The exercise price may be paid in cash, in shares of our Common Stock valued at fair value on the exercise date or through a cashless exercise procedure involving a same-day sale of the purchased shares.

The potential realizable value is calculated based on the ten-year term of the option at the time of grant. Stock price appreciation of 5% and 10% is assumed pursuant to rules promulgated by the Securities and Exchange Commission and does not represent our prediction of our stock price performance. The potential

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realizable values at 5% and 10% appreciation are calculated by:

- multiplying the number of shares of Common Stock subject to a given option by the exercise price per share;
- assuming that the aggregate stock value derived from that calculation compounds at the annual 5% or 10% rate shown in the table until the expiration of the options; and
- subtracting from that result the aggregate option exercise price.

The shares listed in the following table under "Number of Securities Underlying Option Granted" are subject to vesting. Certain of the stock options listed in the table vest over a four-year period, 25% after one year and 2.083% per month thereafter. Each of the options has a ten-year term, subject to earlier termination if the optionee's service with us ceases. Under certain circumstances following a change of control, the vesting of such option grants may accelerate and become immediately exercisable.

In January 2000, Mr. Yeh was awarded a stock option grant for 300,000 shares of Common Stock with an exercise price of \$10.84 and Messrs. Hu, Briner, Best and Lui were each awarded a stock option grant for 30,000 shares of Common Stock with an exercise price of \$9.85. Pursuant to the terms of the option grants, as our revenues for fiscal 2000 were in excess of \$400 million, all of the shares subject to these grants vested and became exercisable on January 1, 2001.

Percentages shown under "Percent of Total Options Granted in 2000" are based on 3,921,000 options granted to our employees and directors during 2000.

INDIVIDUAL GRANTS

Name	Number of Securities Underlying	Percent of Total Options	Exercise Price	Expiration Date
-----	Options Granted	Granted in 2000	-----	-----
Bing Yeh.....	300,000	7.65%	\$ 10.84	1/6/10
Yaw Wen Hu.....	120,000	3.06%	\$ 9.85	1/6/10
	27,321	0.70%	\$ 18.60	8/2/10
Michael Briner..	30,000	0.77%	\$ 9.85	1/6/10
	18,842	0.48%	\$ 18.60	8/2/10
Derek Best.....	30,000	0.77%	\$ 9.85	1/6/10
	54,000	1.38%	\$ 25.27	6/29/10
	25,437	0.65%	\$ 18.60	8/2/10
Paul Lui.....	30,000	0.77%	\$ 9.85	1/6/10

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Amounts shown under the column "Value Realized" are based on the closing sales price of our Common Stock on the date of exercise as reported on the Nasdaq National Market less the exercise price. Amounts shown under the column "Value of Unexercised In-the-Money Options at December 31, 2000" are based on the closing price of our Common Stock (\$11.81) on December 29, 2000 (the last business day of 2000), as reported on the Nasdaq National Market, without taking into account any taxes that may be payable in connection with the transaction, multiplied by the number of shares underlying the option, less the exercise price payable for these shares.

INDIVIDUAL EXERCISES

Name	Shares Acquired on Exercise	Value Realized	Number of Securities Underlying Unexercised Options at December 31, 2000 Exercisable / Unexercisable
Bing Yeh.....	60,000	\$ 525,000	30,000 / 300,000
Yaw Wen Hu.....	220,000	\$5,730,000	493,004 / 214,008
Michael Briner..	-	-	340,800 / 223,200
Derek Best.....	112,500	\$1,188,638	48,125 / 150,808
Paul Lui.....	39,000	\$1,102,530	18,000 / 153,000

6

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of our Common Stock as of March 31, 2001, by:

- each of the officers listed in the "Summary Compensation Table:"
- each director; and
- all of our officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Beneficial ownership also includes shares of Common Stock subject to options that are currently exercisable or exercisable within 60 days of March 31, 2001. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of each other person. Percentage of ownership is based on 90,859,577 shares of Common Stock outstanding on March 31, 2001. Unless otherwise indicated, the address of each of the individuals named below is: c/o Silicon Storage Technology, Inc.1171 Sonora Court, Sunnyvale, CA 94086.

Name	Shares Issuable Pursuant to	Number of Shares (Inclu
		Beneficial Ownership

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-----	Options Exercisable Within 60 Days of March 31, 2001 -----	Number Shown in First Column) -----
Bing Yeh (1).....	40,146	11,020,146
Yaw Wen Hu (2).....	459,618	1,020,608
Michael Briner (3).....	246,000	618,795
Derek Best.....	38,750	163,500
Paul Lui (4).....	42,000	366,767
Tsuyoshi Taira.....	104,656	154,656
Yasushi Chikagami.....	31,587	124,656
Ronald Chwang.....	27,498	135,742
All executive officers and directors as a group (10 persons).....	1,587,304	14,531,761

* Represents beneficial ownership of less than 1% of the outstanding shares of our Common Stock.

- (1) Includes (1) 3,450,000 shares held by the Yeh Family Trust U/D/T dated August 14, 1995, of which Mr. Yeh and his wife are trustees, and (2) 7,440,000 shares held by the Yeh 1995 Children's Trust U/T/A dated July 31, 1995 of which Su-Wen Y. Liu and Yeon-Hong Chan are trustees. Mr. Yeh disclaims beneficial ownership of the shares held by the Children's Trust. Also includes 90,000 shares purchased under an IRA account in the name of Bing Yeh.
- (2) Includes 15,000 shares held by each of Mr. Hu's two minor children.
- (3) Includes 24,000 shares held by Tammy Briner custodian of Jeffrey Daniel Briner (UCAUTMA).
- (4) Includes 100,710 shares held by LTC Enterprise, Inc., a California corporation. Mr. Lui is the president and chief executive officer, and a shareholder, of LTC Enterprise, Inc. and disclaims beneficial ownership of the shares held by LTC Enterprise, Inc. except to the extent of his proportional interest therein.

7

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On January 31, 1996, we acquired a 14% interest in a Japanese company for approximately \$939,000 paid in cash. In 1998, 1999 and 2000 this customer accounted for 15% (\$10.2 million), 8% (10.0 million) and 3% (\$12.2 million), respectively, of our net revenues. This customer was one of two customers that accounted for more than 10% of our net revenues in both 1998 and 1999.

Mr. Chwang is the President of Acer Technology Ventures Management LLC, a venture capital business unit of the Acer Group, a worldwide computer, component and semiconductor manufacturer. Several related entities, including Acer Corporation, are our customers. In 1998, 1999 and 2000, the combined Acer entities accounted for 7% (\$5.1 million), 6% (\$7.9 million) and 5% (\$22.5 million), respectively, of our net revenues.

Mr. Chikagami is a member of the Board of Directors of Ocean Automation Ltd.,

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one of our customers. During 1999 and 2000 Ocean accounted for 0.4% (\$541,000) and 0.3% (\$1,441,000) of net revenues, respectively.

In January 1999, we loaned \$75,000 to Derek Best, our Senior Vice President, Sales and Marketing. Under the terms of the promissory note, the loan will be repaid over a three year period with interest-only payments made for the first 18 months of the loan, followed by interest and principal payments for the next 18 months and ending with a balloon payment of approximately \$36,000. The note is unsecured and bears an interest rate of 5.1%, the LIBOR rate in effect as of the date that the note was signed. All payments on this note were made timely. In March 2001, we loaned an additional \$220,000 to Mr. Best. The first note was cancelled and the remaining amount due of \$58,063.95 was incorporated into a new note of \$278,063.95. This note is a simple interest loan, where interest-only payments of \$1,969.62 will be paid monthly for 12 months and a balloon payment for the total amount due is to be paid on March 30, 2002. The note is unsecured and bears an interest rate of 8.5%.

We have entered into indemnity agreements with our executive officers and directors which provide, among other things, that we will indemnify these persons, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as our director, officer or agent, and otherwise to the full extent permitted under California law and our bylaws.

As a matter of policy, all transactions between us and any of our officers, directors or principal shareholders will be approved by a majority of the independent and disinterested members of the Board of Directors, and will be on terms no less favorable to us than could be obtained from unaffiliated third parties and will be in connection with our bona fide business purposes.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, County of Santa Clara, State of California, on the 30th day of April, 2001.

SILICON STORAGE TECHNOLOGY, INC.

By: /s/ Bing Yeh

Bing Yeh
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report on Form 10-K/A has been signed below by the following persons on behalf of Silicon Storage Technology, Inc., and in the capacities and on the dates indicated.

SIGNATURE

TITLE

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/s/ Bing Yeh ----- Bing Yeh	President, Chief Executive Officer and Director (PRINCIPAL EXECUTIVE OFFICER)
/s/ Jeffrey L. Garon ----- Jeffrey L. Garon	Vice President Finance & Administration, Chief Financial Officer and Secretary (PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER)
/s/ Yaw Wen Hu ----- Yaw Wen Hu	Senior Vice President, Operations and Process Development and Director
/s/ Tsuyoshi Taira ----- Tsuyoshi Taira	Director
/s/ Ronald Chwang ----- Ronald Chwang	Director
----- Yasushi Chikagami	Director

EXHIBIT INDEX

Exhibit Number -----	Description of Document -----
3.2 +	Bylaws of SST.
3.4 +	Form of Restated Articles of Incorporation of SST to be effective upon the closing of the Offering, dated November 3, 1995.
3.5++	Certificate of Amendment of the Restated Articles of Incorporation of Silicon Storage Technology, Inc.
3.6++	Certificate of Designation of Series A Junior Participating Preferred Stock.
4.1 +	Reference is made to Exhibits 3.2.
4.2	Rights Agreement dated as of May 4, 1999 between SST and American Stock Transfer and Trust Co.
4.3	Amendment No. 1 to Rights Agreement between SST and American Stock Transfer and Trust Co. dated October 28, 2000.
10.1 +	Equity Incentive Plan and related agreements.
10.2 +	1990 Stock Option Plan and related agreements.
10.3 +	Employee Stock Purchase Plan.
10.4 +	1995 Non-Employee Director's Stock Option Plan.
10.5 +	Profit Sharing Plan.
10.6 +	Lease Agreement between SST and Sonora Court Properties, dated May 4, 1993, as amended.
10.7 +	Lease Agreement between SST and Coast Properties, dated May 4, 1995, as amended.

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10.13++ Documents relating to investment in Japanese company.
10.15++ License Agreement between SST and Seiko Epson Corporation dated
March 31, 1996.
10.16++ License Agreement between SST and Taiwan Semiconductor
Manufacturing Co., Ltd. dated February 26, 1997.
10.17++ Lease amendment, dated March 4, 1998, between SST and Sonora
Court Properties.
10.18++ Lease Amendment, dated March 4, 1998, between SST and Coast
Properties.
10.19++ Loan and Security Agreement between SST and Foothill Capital
Corporation, dated September 22, 1998
10.20++ Loan and Security Agreement amendment between SST and Foothill
Capital Corporation dated December 8, 1998.
10.21++ 0.25 Micron Agreement between SST and Motorola, Inc., dated May
5, 1999.
10.22++ Loan and Security Agreement amendment between SST and Foothill
Capital Corporation, dated September 30, 1999.
10.23++ Second Amendment to Lease, dated September 13, 1999, between SST
and Coast Properties.
10.24++ Lease Agreement between SST and Bhupinder S. Lehga and Rupinder
K. Lehga, dated November 15, 1999.
10.25++ Lease Agreement between SST and The Irvine Company, dated
November 22, 1999.
10.26++ Agreement between SST and Samsung Electronic Co Ltd., dated March
19, 1998.
10.27++ Agreement with National Semiconductor Corporation dated April 11,
2000.
10.28++ Sunnyvale Industrials Net Lease Agreement.
10.29++ Amendment Number Four to Loan and Security Agreement, dated
April 26, 2000.
10.30++ Amendment Number Five to Loan and Security Agreement, dated
June 14, 2000.
10.31++ Amendment Number Six to Loan and Security Agreement, dated
February 8, 2001.
23.1 ++ Consent of PricewaterhouseCoopers LLP, independent accountants.

+ Previously filed as an Exhibit to the Registration Statement filed on Form
S-1 (33-97802) and incorporated by reference herein.
++ Previously filed as an Exhibit to Form 10-K, Form 10-Q or Form 8-K and
incorporated by reference herein.