

FICHTHORN JOHN
Form 4
January 13, 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 *
DIALECTIC CAPITAL
MANAGEMENT, LLC

(Last) (First) (Middle)

875 THIRD AVENUE, 15TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2010

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 ___X___ Other (specify below) below)
See Explanation of Responses

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | | | |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, no par value <u>(1)</u> | 01/11/2010 | | P | | 27,060 | A | \$ 2.71 | 2,661,000 | I | By Dialectic Antithesis Offshore, Ltd. <u>(2)</u> |
| Common Stock, no par value <u>(1)</u> | 01/13/2010 | | P | | 45,480 | A | \$ 2.73 | 2,706,480 | I | By Dialectic Antithesis Offshore, Ltd. <u>(2)</u> |
| | 01/11/2010 | | P | | 20,462 | A | | 1,895,645 | I | |

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| | | | | | | | | | |
|---------------------------------------|------------|---|--------|---|---------|-----------|---|--|---|
| Common Stock, no par value <u>(1)</u> | | | | | \$ 2.71 | | | | By Dialectic Antithesis Partners, LP <u>(3)</u> |
| Common Stock, no par value <u>(1)</u> | 01/13/2010 | P | 34,390 | A | \$ 2.73 | 1,930,035 | I | | By Dialectic Antithesis Partners, LP <u>(3)</u> |
| Common Stock, no par value <u>(1)</u> | 01/11/2010 | P | 7,402 | A | \$ 2.71 | 699,562 | I | | By Dialectic Capital Partners LP <u>(4)</u> |
| Common Stock, no par value <u>(1)</u> | 01/13/2010 | P | 12,440 | A | \$ 2.73 | 712,002 | I | | By Dialectic Capital Partners LP <u>(4)</u> |
| Common Stock, no par value <u>(1)</u> | 01/11/2010 | P | 4,576 | A | \$ 2.71 | 480,699 | I | | By Dialectic Offshore, Ltd. <u>(5)</u> |
| Common Stock, no par value <u>(1)</u> | 01/13/2010 | P | 7,690 | A | \$ 2.73 | 488,389 | I | | By Dialectic Offshore, Ltd. <u>(5)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

| Code | V | (A) | (D) | Date | Expiration | Title | Amount |
|------|---|-----|-----|-------------|------------|-------|--------|
| | | | | Exercisable | Date | | or |
| | | | | | | | of |
| | | | | | | | Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| DIALECTIC CAPITAL MANAGEMENT, LLC 875 THIRD AVENUE 15TH FLOOR NEW YORK, NY 10022 | | | | See Explanation of Responses |
| DIALECTIC CAPITAL PARTNERS LP 875 THIRD AVENUE 15TH FLOOR NEW YORK, NY 10022 | | | | See Explanation of Responses |
| DIALECTIC OFFSHORE LTD C/O GOLDMAN SACHS ADMIN. SERVICES HARDWICKE HOUSE, 2ND FLOOR, HATCH STREET DUBLIN 2, IRELAND | | | | See Explanation of Responses |
| DIALECTIC ANTITHESIS PARTNERS, LP 875 THIRD AVENUE 15TH FLOOR NEW YORK, NY 10022 | | | | See Explanation of Responses |
| DIALECTIC ANTITHESIS OFFSHORE LTD C/O GOLDMAN SACHS ADMIN. SERVICES HARDWICKE HOUSE, 2ND FLOOR, HATCH STREET DUBLIN 2, IRELAND | | | | See Explanation of Responses |
| FICHTHORN JOHN C/O DIALECTIC CAPITAL MANAGEMENT, LLC 875 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10022 | | | | See Explanation of Responses |
| FICHTHORN LUKE C/O DIALECTIC CAPITAL MANAGEMENT, LLC 875 THIRD AVENUE, 15TH FLOOR NEW YORK, NY 10022 | | | | See Explanation of Responses |

Signatures

By: By: Dialectic Capital Management, LLC; By: /s/ John Fichthorn, Managing Member 01/13/2010
**Signature of Reporting Person Date

By: By: Dialectic Capital Partners LP; By: Dialectic Capital, LLC, its general partner; By: /s/ John Fichthorn, Managing Member 01/13/2010

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| | |
|---|------------|
| By: By: Dialectic Offshore Ltd.; By: /s/ John Fichthorn, Director | 01/13/2010 |
| By: By: Dialectic Antithesis Partners, LP; By: Dialectic Partners, LLC, its general partner; By: /s/ John Fichthorn, Managing Member | 01/13/2010 |
| By: By: Dialectic Antithesis Offshore, Ltd.; By: /s/ John Fichthorn, Director | 01/13/2010 |
| By: /s/ John Fichthorn | 01/13/2010 |
| By: /s/ Luke Fichthorn | 01/13/2010 |

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) Each Reporting Person is a member of a Section 13(d) group with respect to securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock owned in the aggregate by the other members of the Section 13(d) group.

(2) Shares of Common Stock beneficially owned by Dialectic Antithesis Offshore, Ltd. ("DAO"). As the investment manager of DAO, Dialectic Capital Management, LLC ("DCM") may be deemed to beneficially own the shares of Common Stock beneficially owned by DAO. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DAO. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DAO, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3) Shares of Common Stock beneficially owned by Dialectic Antithesis Partners LP ("DAP"). As the investment manager of DAP, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DAP. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DAP. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DAP, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(4) Shares of Common Stock beneficially owned by Dialectic Capital Partners LP ("DCP"). As the investment manager of DCP, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DCP. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DCP. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DCP, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(5) Shares of Common Stock beneficially owned by Dialectic Offshore, Ltd. ("DOF"). As the investment manager of DOF, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DOF. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DOF. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DOF, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

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.