

VARGAS JOSE JR
 Form 3
 July 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
Â VARGAS JOSE JR			06/26/2008	SEMTECH CORP [SMTC]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
200 FLYNN ROAD				(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)			_____ Director _____ 10% Owner	_X_ Form filed by One Reporting Person
CAMARILLO,Â CAÂ 93012-8079				_X_ Officer _____ Other (specify below)	___ Form filed by More than One Reporting Person
				Vice President	
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,404	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

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						(I) (Instr. 5)	
Stock Option (right to buy)	Â (1)	08/04/2009	Common Stock	10,000	\$ 14	D	Â
Stock Option (right to buy)	Â (2)	12/22/2010	Common Stock	10,000	\$ 15.375	D	Â
Stock Option (right to buy)	Â (3)	10/03/2011	Common Stock	10,000	\$ 25.67	D	Â
Stock Option (right to buy)	Â (4)	08/29/2012	Common Stock	10,000	\$ 14.05	D	Â
Stock Option (right to buy)	Â (5)	08/21/2013	Common Stock	15,000	\$ 17.35	D	Â
Stock Option (right to buy)	Â (6)	08/18/2014	Common Stock	15,000	\$ 17.48	D	Â
Stock Option (right to buy)	Â (7)	09/29/2015	Common Stock	12,000	\$ 15.54	D	Â
Stock Option (right to buy)	Â (8)	06/06/2013	Common Stock	20,000	\$ 16.14	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARGAS JOSE JR 200 FLYNN ROAD CAMARILLO, CA 93012-8079	Â	Â	Â Vice President	Â

Signatures

Jose Vargas Jr 07/03/2008
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This option vested in three equal annual installments beginning on August 4, 2000.
- (2) This option vested in four equal annual installments beginning on December 22, 2001.
- (3) This option vested in four equal annual installments beginning on October 3, 2002.
- (4) .
- (5) This option vested in four equal annual installments beginning on August 21, 2004.
- (6) This option vests in four equal annual installments beginning on August 18, 2005.
- (7) This option vests in four equal annual installments beginning on September 29, 2006.
- (8) This option vests in three approximately equal annual installments beginning on June 6, 2008.

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Remarks:

OnÂ JuneÂ 26,Â 2008Â theÂ BoardÂ ofÂ DirectorsÂ determinedÂ thatÂ basedÂ onÂ hisÂ currentÂ responsibilitiesÂ Mr.Â

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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