

ZHANG HONGMIN  
Form 4  
March 25, 2009

**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

(Last) (First) (Middle)

16760 SW UPPER BOONES  
FERRY RD, SUITE 101

(Street)

PORTLAND, OR 97224

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/23/2009

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)  
VP, Technology and CTO

6. Individual or Joint/Group Filing(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) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 4,203   | 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 Security (Instr. 3 and 4) | Amount of Underlying Security (Instr. 3 and 4) |              |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|--------------|------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date                                | Title        | Am<br>Nur<br>Sha |
| Non-Qualified Stock Option (right to buy)  | \$ 0.6   | 03/23/2009                           | 03/23/2009   | A                              |   | 100,000  |     | <u>(1)</u>  | 03/23/2019                                     | Common Stock | 10               |
| Non-Qualified Stock Option (right to buy)  | \$ 2.28  |                                      |  |                                |   |  |     | <u>(1)</u>  | 02/28/2018                                     | Common Stock | 33               |
| Non-Qualified Stock Option (right to buy)  | \$ 7.47  |                                      |  |                                |   |  |     | <u>(2)</u>  | 12/04/2013                                     | Common Stock | 22               |
| Non-Qualified Stock Option (right to buy)  | \$ 7.47  |                                      |  |                                |   |  |     | <u>(1)</u>  | 12/04/2016                                     | Common Stock | 33               |
| Non-Qualified Stock Option (right to buy)  | \$ 15.06   |                                      |  |                                |   |  |     | <u>(3)</u>  | 02/15/2016                                     | Common Stock | 23               |
| Non-Qualified Stock Option (right to buy)  | \$ 24.747  |                                      |  |                                |   |  |     | <u>(4)</u>  | 06/03/2012                                     | Common Stock | 2                |
| Non-Qualified Stock Option (right to buy)  | \$ 27.66   |                                      |  |                                |   |  |     | <u>(5)</u>  | 10/01/2013                                     | Common Stock | 50               |
| Non-Qualified Stock Option (right to buy)  | \$ 28.44   |                                      |  |                                |   |  |     | <u>(6)</u>  | 03/04/2015                                     | Common Stock | 16               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| ZHANG HONGMIN<br>16760 SW UPPER BOONES FERRY RD<br>SUITE 101<br>PORTLAND, OR 97224 |               |           | VP, Technology and CTO |       |

## Signatures

Hongmin Zhang

03/25/2009

\*\*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) 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.

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.

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.

The options become exercisable monthly over a 4-year period which commenced on March 4, 2005, with 10% becoming exercisable by (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.

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