

CATALYST SEMICONDUCTOR INC
 Form 4
 October 15, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Eichler David Paul

2. Issuer Name and Ticker or Trading Symbol
 CATALYST SEMICONDUCTOR INC [CATS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Finance and CFO

C/O CATALYST SEMICONDUCTOR INC., 2975 STENDER WAY

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SANTA CLARA, CA 95054

(City) (State) (Zip)

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			
				Code	V	Amount	(D)	Price
Common Stock	10/10/2008	10/10/2008	D	36,000	D	0		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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Right to buy (Common Stock)	\$ 4.05	10/10/2008	10/10/2008	D	160,000	<u>(2)</u>	08/14/2017	Common Stock	160,000
Restricted Stock Unit	\$ 0.001 <u>(4)</u>	10/10/2008	10/10/2008	D	36,000	<u>(3)</u>	11/28/2011	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Eichler David Paul
C/O CATALYST SEMICONDUCTOR INC.
2975 STENDER WAY
SANTA CLARA, CA 95054

VP, Finance and CFO

Signatures

/s/ David Paul
Eichler 10/14/2008

**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).
- Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition Corporation in exchange for 25,416 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger.
- (1) Corporation in exchange for 25,416 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger.
 - (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 112,960 shares of ON Common Stock with an exercise price of \$5.74 per share.
 - (3) 1/3 of the restricted stock unit shall vest on May 3, 2009 based on the achievement by reporting person of certain specified performance criteria. In the event such criteria is not met, 1/3 of the restricted stock unit will terminate on May 3, 2009. The remaining 2/3 of the restricted stock unit will vest on January 2, 2011. Upon effectiveness of the merger, this restricted stock unit was exchanged for a restricted stock unit of 25,416 shares of ON Common Stock.
 - (4) Represents par value per share of CATS Common Stock.

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.