

Woodall Neil D.
Form 4
July 30, 2012

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 *
Woodall Neil D.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
224 AIRPORT PARKWAY, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
07/26/2012

____ Director
 Officer (give title below) _____ Other (specify below)
VP DSP Eng. & Chief Architect

(Street)
SAN JOSE, CA 95110

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

(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			
Common Stock	07/26/2012		A	8,000 A	12,548	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 or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 1.13					<u>(2)</u>	10/06/2018	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 2.28					<u>(2)</u>	02/05/2018	Common Stock	2,000
Non-Qualified Stock Option (right to buy)	\$ 2.36					<u>(2)</u>	02/09/2018	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 3.26					<u>(2)</u>	07/28/2016	Common Stock	15,000
Non-Qualified Stock Option (right to buy)	\$ 3.38					<u>(2)</u>	09/30/2015	Common Stock	15,000
Non-Qualified Stock Option (right to buy)	\$ 6.09					<u>(2)</u>	02/12/2017	Common Stock	2,333
Non-Qualified Stock Option (right to buy)	\$ 7.47					<u>(3)</u>	12/04/2013	Common Stock	6,048
Non-Qualified Stock Option (right to buy)	\$ 13.95					<u>(4)</u>	02/08/2016	Common Stock	5,333
Non-Qualified Stock Option (right to buy)	\$ 21.06					<u>(5)</u>	07/16/2012	Common Stock	13,064
Non-Qualified Stock Option (right to buy)	\$ 21.06					<u>(6)</u>	09/23/2013	Common Stock	16,666
Non-Qualified Stock Option	\$ 27.45					<u>(5)</u>	07/28/2014	Common Stock	25,000

(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Woodall Neil D. 224 AIRPORT PARKWAY SUITE 400 SAN JOSE, CA 95110			VP DSP Eng. & Chief Architect	

Signatures

By: Andrew P. Bates For: Neil D.
Woodall

07/30/2012

__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) Each restricted stock unit represents a contingent right to receive one share of the registrant's common stock. The restricted stock units will vest 50% on the first anniversary of the grant date and 50% on the second anniversary of the grant date.
- (2) Becomes exercisable on a monthly basis over 3 years, commencing the last day of the month of the date of grant.
- (3) 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.
- (4) The options become exercisable on a monthly basis at a rate of 10% in year 1, 20% in year 2, 30% in year 3 and 40% in year 4, which commences on the last day of the month the option is granted.
- (5) 25% vest on the last day of the month of the first anniversary of the date of grant, with the remaining 75% vesting ratably on a monthly basis thereafter over three years.
- (6) The option became exercisable on the grant date.

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.