

DYKES JAMES E
Form 4
April 23, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* DYKES, JAMES E.			2. Issuer Name and Ticker or Trading Symbol CREE, INC. ("CREE")				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)				
(Last) (First) (Middle) 13365 NE 226TH AVENUE			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 04/21/2003						
(Street) FT. MCCOY, FL 32134					5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
COMMON STOCK	04/21/03		M		48,000	A	\$3.9375	56,000	D		
COMMON STOCK	04/21/03		M		48,000	A	\$3.5950	104,000	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-
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	Security	Day/ Year	(Month/ Day/ Year)	(Instr. 8)	(A) or Disposed of (D)				Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)			
					(Instr. 3, 4 & 5)								
				Code	V	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares		
NONQUALIFIED STOCK OPTION (RIGHT TO PURCHASE)	\$3.9375	04/21/03		M		48,000	(1)	7/1/06		COMMON STOCK	48,000	\$0.00	0
NONQUALIFIED STOCK OPTION (RIGHT TO PURCHASE)	\$3.595	04/21/03		M		48,000		9/17/97	9/17/06	COMMON STOCK	48,000	\$0.00	0

Explanation of Responses:

(1) Option vested and became exercisable as to 12,000 shares on each of 9/30/96, 12/31/96, 3/31/97 and 6/30/97.

By: /s/ **Adam H. Broome** **4/23/03**
Attorney-in-Fact for James E. Dykes Date
 **Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

I, the person whose signature appears below, hereby appoint Adam H. Broome, Secretary of Cree, Inc., Tamara Cappelson, Stock Plan Administrator of the Company, and each of them individually, as my attorney-in-fact with the power and authority:

- * to execute and file with the U.S. Securities and Exchange Commission on my behalf, pursuant to the Securities Exchange Act of 1934 and the rules thereunder, Statements of Changes in Beneficial Ownership and Annual Statements of Changes in Beneficial Ownership on Form 5, and any amendments of Forms 5 filed by or for me, with respect to my service as a director and/or officer of the Company and transactions in Company securities of which I may be deemed the beneficial owner;
- * to do and perform on my behalf any and all other acts necessary or desirable to complete, execute, file, and exchange or similar authority, including but not limited to the power to designate any person to be an additional or substitute attorney-in-fact under this Power of Attorney, and to take any other action in connection with which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of the Company, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may determine in his or her discretion.

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The authority granted under this Power of Attorney shall continue in effect for each attorney-in-fact. I am no longer required to file Forms 4 and 5 with respect to my holdings of and transactions in the Company unless earlier revoked in a writing signed by me and delivered to such attorney-in-fact. I acknowledge that the Company and its attorneys-in-fact nor the Company are assuming any of my responsibilities to comply with Section 17(b) of the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, I have signed this Power of Attorney on the date shown below.

/s/ James E. Dykes

Signature

James E. Dykes

Typed or Printed Name

August 30, 2002

Date Signed