CHWANG RONALD

Form 4 May 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CHWANG RONALD**

2. Issuer Name and Ticker or Trading

Issuer

Symbol

SILICON STORAGE TECHNOLOGY INC [SSTI]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

_X__ Director Officer (give title

10% Owner Other (specify

1171 SONORA COURT

05/02/2008

(Month/Day/Year)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

(Instr. 4)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

SUNNYVALE, CA 94086

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following

Reported Transaction(s)

(Instr. 3 and 4)

(A) or Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of 4. TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable Expiration Title Date Non-Qualified **Stock Option** Common 05/02/2008(3) 05/02/2018 \$ 3.19 (2) 05/02/2008 A 12,000 Stock (right to buy) (1)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CHWANG RONALD

1171 SONORA COURT X

SUNNYVALE, CA 94086

Signatures

/s/ Yaw Wen Hu, Attorney-in-Fact for Ronald Chwang 05/07/2008

**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).
- (1) Director option issued under the 1995 Non-Employee Directors' Stock Option Plan.
- (2) The conversion/exercise price for the option is 100% of the FMV on the last business day prior to the date of determination in compliance with the FMV definition in the 1995 Non-Employee Directors' Stock Option Plan.
- (3) 100% of shares vested on the date of grant.

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.

Reporting Owners 2