

Walicek Bruce A  
 Form 4  
 May 27, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Walicek Bruce A

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)  
 05/25/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/25/2011		P	4,834	A \$ 2.3998	297,539	D
Common Stock	05/26/2011		P	5,000	A \$ 2.52	302,539	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)

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**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 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)	\$ 0.6					(1)	03/23/2019	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 2.28					(2)	01/01/2018	Common Stock	31,666
Non-Qualified Stock Option (right to buy)	\$ 2.31					(3)	01/01/2018	Common Stock	168,333
Non-Qualified Stock Option (right to buy)	\$ 3.13					(1)	02/10/2016	Common Stock	100,000
Non-Qualified Stock Option (right to buy)	\$ 3.48					(1)	02/10/2017	Common Stock	125,000
Non-Qualified Stock Option (right to buy)	\$ 4.14					(4)	05/22/2017	Common Stock	3,333
Non-Qualified Stock Option (right to buy)	\$ 9					(4)	05/23/2016	Common Stock	3,333
Non-Qualified Stock Option (right to buy)	\$ 25.29					(5)	05/24/2015	Common Stock	13,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President and CEO	

Walicek Bruce A  
224 AIRPORT PARKWAY  
SUITE 400  
SAN JOSE, CA 95110

## Signatures

By: Haley Green For: Bruce A.  
Walicek

05/27/2011

\_\_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) 5,555 shares vest 1/31/08; 5,555 shares vest 2/29/08; 5,556 shares vest 3/31/08. 15,000 shares vested 3/31/08 upon the Compensation Committee's confirmation of Mr. Walicek's achievement of company goals for the first quarter of 2008.
- (3) 18,333 shares vest 12/31/2008. 150,000 shares vest ratably on a monthly basis thereafter over three years.
- (4) 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.
- (5) The option becomes exercisable over a 4-year period which commenced on May 24, 2005, as follows: 3,333 shares exercisable as of May 24, 2006, 277.8 shares exercisable every month thereafter for 36 months through May 24, 2009.

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.