

CATALYST SEMICONDUCTOR INC
 Form 4
 October 15, 2008

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 *
 KOVALIK IRVIN W

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)
 C/O CATALYST SEMICONDUCTOR INC., 2975 STENDER WAY

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Strategic Accts.

(Street)
 SANTA CLARA, CA 95054

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				
				Code	V	Amount	(D)	Price	
Common Stock	10/10/2008	10/10/2008	D		11,655	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 or Number of Shares
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		12,500		<u>(2)</u>	03/16/2017	Common Stock	12,500
Right to buy (Common Stock)	\$ 5.375	10/10/2008	10/10/2008	D		50,000		<u>(3)</u>	02/15/2011	Common Stock	50,000
Right to buy (Common Stock)	\$ 1.73	10/10/2008	10/10/2008	D		80,000		<u>(4)</u>	09/27/2011	Common Stock	80,000
Right to buy (Common Stock)	\$ 2.68	10/10/2008	10/10/2008	D		60,000		<u>(5)</u>	04/28/2013	Common Stock	60,000
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		25,000		<u>(6)</u>	03/16/2017	Common Stock	25,000
Right to buy (Common Stock)	\$ 4.27	10/10/2008	10/10/2008	D		60,000		<u>(7)</u>	04/01/2015	Common Stock	60,000
Right to buy (Common Stock)	\$ 0.125	10/10/2008	10/10/2008	D		10,000		<u>(8)</u>	12/08/2008	Common Stock	10,000
Right to buy (Common Stock)	\$ 3.35	10/10/2008	10/10/2008	D		12,500		<u>(9)</u>	03/16/2017	Common Stock	12,500
Restricted Stock Unit	\$ 0.001 <u>(10)</u>	10/10/2008	10/10/2008	D		23,345		<u>(11)</u>	11/28/2009	Common Stock	23,345
		10/10/2008	10/10/2008	D		36,000		<u>(12)</u>	11/28/2011		36,000

Restricted \$ 0.001
Stock Unit (10)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOVALIK IRVIN W C/O CATALYST SEMICONDUCTOR INC. 2975 STENDER WAY SANTA CLARA, CA 95054			VP, Strategic Accts.	

Signatures

/s/ David P. Eichler, Atty-in-Fact Irwin W.
Kovalik

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).
- (1) Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition Corporation in exchange for 8,228 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$1.87 representing fractional shares as provided in the merger agreement.
 - (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 8,825 shares of ON Common Stock with an exercise price of \$4.75 per share.
 - (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 35,299 shares of ON Common Stock with an exercise price of \$7.61 per share.
 - (4) This option provided for vesting of 1/3rd of the shares subject to the option on the date of grant and 1/36th of the remaining shares subject to the option each month thereafter. Upon effectiveness of the merger, this option was exchanged from an option to purchase 56,480 shares of ON Common Stock with an exercise price of \$2.45 per share.
 - (5) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 42,359 shares of ON Common Stock with an exercise price of \$3.80 per share.
 - (6) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 17,650 shares of ON Common Stock with an exercise price of \$4.75 per share.
 - (7) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 42,359 shares of ON Common Stock with an exercise price of \$6.05 per share.
 - (8) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 7,060 shares of ON Common Stock with an exercise price of \$0.18 per share.
 - (9) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 8,825 shares of ON Common Stock with an exercise price of \$4.75 per share.
 - (10) Represents par value per share of CATS Common Stock.
 - (11) The restricted stock unit vest as to 1/3 of the unit each year after the date of grant. Upon effectiveness of the merger, this unit was exchanged for a restricted stock unit to purchase 16,481 shares of ON Common Stock.
 - (12) 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.

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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