Hilderbrand Michelle Billings Form 3 March 03, 2008

FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PIXELWORKS, INC [PXLW] Hilderbrand Michelle Billings (Month/Day/Year) 03/01/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 8100 SW NYBERG RD. (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person TUALATIN, ORÂ 97062 (give title below) (specify below) Form filed by More than One Vice President, Finance Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly.

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 $Table\ II\ -\ Derivative\ Securities\ Beneficially\ Owned\ (\textit{e.g.}, puts, calls, warrants, options, convertible\ securities)$

1. Title of Derivative Security (Instr. 4)	•		3. Title and Amount of Securities Underlying Derivative Security		4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)

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Non-Qualified Stock Option (right to buy)	(1)	02/28/2018	Common Stock	20,000	\$ 0.76	D	Â
Non-Qualified Stock Option (right to buy)	(1)	02/12/2017	Common Stock	2,500	\$ 2.03	D	Â
Non-Qualified Stock Option (right to buy)	(2)	12/04/2013	Common Stock	4,975	\$ 2.49	D	Â
Non-Qualified Stock Option (right to buy)	(3)	05/02/2016	Common Stock	10,000	\$ 3.8	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director 10% Owner		Officer	Other		
Hilderbrand Michelle Billings 8100 SW NYBERG RD. TUALATIN, OR 97062	Â	Â	Vice President, Finance	Â		

Signatures

By: Andrew Bates For: Michelle
Hilderbrand
03/03/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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.
- 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.
- (3) 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.

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.

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