

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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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 *
 VOICU GELU

(Last) (First) (Middle)

C/O CATALYST SEMICONDUCTOR INC., 2975 STENDER WAY

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CATALYST SEMICONDUCTOR INC [CATS]

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 | | |
| Common Stock | 10/10/2008 | 10/10/2008 | D | 286,667 | D 0 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|--------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Right to buy (Common Stock) | \$ 3.35 | 10/10/2008 | 10/10/2008 | D | | 56,250 | <u>(2)</u> | 03/16/2017 | Common Stock |
| Right to buy (Common Stock) | \$ 1.73 | 10/10/2008 | 10/10/2008 | D | | 62,046 | <u>(3)</u> | 09/27/2011 | Common Stock |
| Right to buy (Common Stock) | \$ 2.29 | 10/10/2008 | 10/10/2008 | D | | 300,000 | <u>(4)</u> | 10/15/2012 | Common Stock |
| Right to buy (Common Stock) | \$ 3.35 | 10/10/2008 | 10/10/2008 | D | | 100,000 | <u>(5)</u> | 03/16/2017 | Common Stock |
| Right to buy (Common Stock) | \$ 4.27 | 10/10/2008 | 10/10/2008 | D | | 200,000 | <u>(6)</u> | 04/01/2015 | Common Stock |
| Right to buy (Common Stock) | \$ 4.21 | 10/10/2008 | 10/10/2008 | D | | 200,000 | <u>(7)</u> | 04/01/2015 | Common Stock |
| Right to buy (Common Stock) | \$ 3.35 | 10/10/2008 | 10/10/2008 | D | | 18,750 | <u>(8)</u> | 03/16/2017 | Common Stock |
| Right to buy (Common Stock) | \$ 2.34 | 10/10/2008 | 10/10/2008 | D | | 200,000 | <u>(9)</u> | 10/29/2012 | Common Stock |
| Restricted Stock Unit | \$ 0.001 <u>(10)</u> | 10/10/2008 | 10/10/2008 | D | | 33,350 | <u>(11)</u> | 01/02/2010 | Common Stock |
| Restricted Stock Unit | \$ 0.001 <u>(10)</u> | 10/10/2008 | 10/10/2008 | D | | 72,000 | <u>(12)</u> | 11/28/2011 | Common Stock |
| Right to buy | \$ 3.19 | 10/10/2008 | 10/10/2008 | A | 141,650 | | <u>(13)</u> | 10/18/2018 | Common Stock |

| | | | | | | | | | |
|-----------------------------|-----------------------|------------------|------------|------------|---|---------|------|------------|--------------|
| (Common Stock) | Restricted Stock Unit | \$ 0.001 (10) | 10/10/2008 | 10/10/2008 | A | 85,000 | (14) | (14) | Common Stock |
| Right to buy (Common Stock) | | \$ 3.19 | 10/10/2008 | 10/10/2008 | D | 141,650 | (15) | 10/18/2018 | Common Stock |
| | Restricted Stock Unit | \$ 0.001 | 10/10/2008 | 10/10/2008 | D | 85,000 | (16) | (16) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VOICU GELU C/O CATALYST SEMICONDUCTOR INC. 2975 STENDER WAY SANTA CLARA, CA 95054 | X | | President and CEO | |

Signatures

/s/ David P. Eichler, Atty-in-Fact Gelu
Voicu
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 202,386 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$3.92 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 39,712 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 43,804 shares of ON Common Stock with an exercise price of \$2.45 per share.
 - (4) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 211,799 shares of ON Common Stock with an exercise price of \$3.24 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 70,600 shares of ON Common Stock with an exercise price of \$4.75 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 141,199 shares of ON Common Stock with an exercise price of \$6.05 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 141,200 shares of ON Common Stock with an exercise price of \$5.96 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 13,238 shares of ON Common Stock with an exercise price of \$4.75 per share.
 - (9)

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This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 141,200 shares of ON Common Stock with an exercise price of \$3.31 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 restricted stock unit was exchanged for a restricted stock unit to purchase 23,545 shares of ON Common Stock.

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 50,832 shares of ON Common Stock.
- (12) 1/3 of the shares subject to this option shall vest each year on the anniversary of the date of grant.
- (13) 1/3 of the restricted stock unit shall become vested each year on the anniversary of the date of grant, and vested shares shall be released to the reporting person on each such date.
- (14) This option provides for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged from an option to purchase 100,004 shares of ON Common Stock with an exercise price of \$4.52 per share.
- (15) 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 restricted stock unit was exchanged for a restricted stock unit to purchase 60,010 shares of ON Common Stock.
- (16)

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.