

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 *
 Brown Scott M

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VPMrktng Analog/Mixd Sig.Prod

C/O CATALYST SEMICONDUCTOR INC., 2975 STENDER WAY

(Street)

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

SANTA CLARA, CA 95054

(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)	Amount (D) Price		
Common Stock	10/10/2008	10/10/2008	D	66,823 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 Number Shares
Right to buy (Common Stock)	\$ 4.85	10/10/2008	10/10/2008	D	200,000	<u>(2)</u>	09/23/2015	Common Stock	200,000
Right to buy (Common Stock)	\$ 4.21	10/10/2008	10/10/2008	D	40,000	<u>(3)</u>	08/09/2017	Common Stock	40,000
Restricted Stock Unit	\$ 0.001 <u>(4)</u>	10/10/2008	10/10/2008	D	23,345	<u>(5)</u>	11/28/2009	Common Stock	23,345
Restricted Stock Unit	\$ 0.001 <u>(4)</u>	10/10/2008	10/10/2008	D	36,000	<u>(6)</u>	11/28/2009	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Brown Scott M
C/O CATALYST SEMICONDUCTOR INC.
2975 STENDER WAY
SANTA CLARA, CA 95054

VPMrktng Analog/Mixd Sig.Prod

Signatures

/s/ David P. Eichler, Atty-in-Fact Scott M. Brown

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).

Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition

- (1) Corporation in exchange for 47,177 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$0.17 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 141,199 shares of ON Common Stock with an exercise price of \$6.87 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 28,240 shares of ON Common Stock with an exercise price of \$5.96 per share.

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(4) Represents par value per share of CATS Common Stock.

(5) 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.

(6) 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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