

DIODES INC /DEL/
Form 4
May 11, 2007

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 *
LU KEH SHEW

(Last) (First) (Middle)
3050 HILLCREST DRIVE
(Street)

WESTLAKE VILLAGE, CA 91362

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DIODES INC /DEL/ [DIOD]

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2007

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 & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Diodes Inc. Common Stock | 05/10/2007 | | M | | 22,500 A \$ 3.6978 | 82,500 | D |
| Diodes Inc. Common Stock | 05/10/2007 | | M | | 24,750 A \$ 3.7911 | 107,250 | D |
| Diodes Inc. Common Stock | 05/10/2007 | | M | | 24,750 A \$ 8.6933 | 132,000 | D |

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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)

| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| 7/30/01 DIOD NQ | \$ 3.6978 | 05/10/2007 | | M | 22,500 | 07/30/2002 ⁽²⁾ | 07/30/2011 | Diodes Inc. Common Stock | 22,500 |
| 6/28/02 DIOD NQ | \$ 3.7911 | 05/10/2007 | | M | 24,750 | 06/28/2003 ⁽⁴⁾ | 06/28/2012 | Diodes Inc. Common Stock | 24,750 |
| 8/1/03 DIOD NQ | \$ 8.6933 | 05/10/2007 | | M | 24,750 | 08/01/2004 ⁽⁶⁾ | 08/01/2013 | Diodes Inc. Common Stock | 24,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| LU KEH SHEW 3050 HILLCREST DRIVE WESTLAKE VILLAGE, CA 91362 | | | President & CEO | |

Signatures

Carl C. Wertz as Power of Attorney for
Keh-Shew Lu

05/11/2007

____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) Granted under Rule 16b-3 Plan.
- (2) Exercisable in 3 equal annual installments beginning 07/30/2002.
- (3) Granted under Rule 16b-3 Plan.
- (4) Exercisable in 3 equal annual installments beginning 06/28/2003.
- (5) Granted under Rule 16b-3 Plan.
- (6) Exercisable in 3 equal annual installments beginning 08/01/2004.

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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