

BEST DEREK J
Form 4
April 09, 2010

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 *
BEST DEREK J

2. Issuer Name and Ticker or Trading Symbol
SILICON STORAGE
TECHNOLOGY INC [SSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SILICON STORAGE
TECHNOLOGY, INC., 1020 KIFER
ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
04/07/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Senior VP of Sales and Mktg.

(Street)
SUNNYVALE, CA 94086

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 | | | |
| Common Stock | 04/08/2010 | | D | 356 D 0.00 | | 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (right to buy) | \$ 3.25 | 04/07/2010 | | D ⁽²⁾ | | | 39,009 | ⁽³⁾ | 06/01/2018 | Common Stock | 39,009 |
| Option (right to buy) | \$ 7.39 | 04/07/2010 | | A ⁽²⁾ | | 39,009 | | ⁽³⁾ | 06/01/2018 | Common Stock | 39,009 |
| Option (right to buy) | \$ 7.39 | 04/08/2010 | | D | | | 39,009 | ⁽¹⁾ | 04/08/2010 | Common Stock | 39,009 |
| Option (right to buy) | \$ 3.25 | 04/07/2010 | | D ⁽²⁾ | | | 30,991 | ⁽³⁾ | 06/01/2018 | Common Stock | 30,991 |
| Option (right to buy) | \$ 7.39 | 04/07/2010 | | A ⁽²⁾ | | 30,991 | | ⁽³⁾ | 06/01/2018 | Common Stock | 30,991 |
| Option (right to buy) | \$ 7.39 | 04/08/2010 | | D | | | 30,991 | ⁽¹⁾ | 04/08/2010 | Common Stock | 30,991 |
| Option (right to buy) | \$ 4.46 | 04/07/2010 | | D ⁽²⁾ | | | 8,477 | 04/07/2010 | 10/01/2011 | Common Stock | 8,477 |
| Option (right to buy) | \$ 8.6 | 04/07/2010 | | A ⁽²⁾ | | 8,477 | | 04/07/2010 | 10/01/2011 | Common Stock | 8,477 |
| Option (right to buy) | \$ 8.6 | 04/08/2010 | | D | | | 8,477 | ⁽¹⁾ | 04/08/2010 | Common Stock | 8,477 |
| Option (right to buy) | \$ 4.8 | 04/07/2010 | | D ⁽²⁾ | | | 7,955 | ⁽⁴⁾ | 10/16/2016 | Common Stock | 7,955 |
| Option (right to buy) | \$ 8.94 | 04/07/2010 | | A ⁽²⁾ | | 7,955 | | ⁽⁴⁾ | 10/16/2016 | Common Stock | 7,955 |
| Option (right to buy) | \$ 8.94 | 04/08/2010 | | D | | | 7,955 | ⁽¹⁾ | 04/08/2010 | Common Stock | 7,955 |

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| | | | | | | | | |
|-----------------------------|---------|------------|------------------|--------|----------------|------------|-----------------|--------|
| Option (right to buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 12,500 | 04/07/2010 | 10/11/2015 | Common Stock | 12,500 |
| Option (right to buy) | \$ 9.16 | 04/07/2010 | A ⁽²⁾ | 12,500 | 04/07/2010 | 10/11/2015 | Common Stock | 12,500 |
| Option (right to buy) | \$ 9.16 | 04/08/2010 | D | 12,500 | ⁽¹⁾ | 04/08/2010 | Common Stock | 12,500 |
| Option (right to buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 5,730 | 04/07/2010 | 10/11/2015 | Common Stock | 5,730 |
| Option (right to buy) | \$ 9.16 | 04/07/2010 | A ⁽²⁾ | 5,730 | 04/07/2010 | 10/11/2015 | Common Stock | 5,730 |
| Option (right to buy) | \$ 9.16 | 04/08/2010 | D | 5,730 | ⁽¹⁾ | 04/08/2010 | Common Stock | 5,730 |
| Option (right to buy) | \$ 5.02 | 04/07/2010 | D ⁽²⁾ | 6,770 | 04/07/2010 | 10/11/2015 | Common Stock | 6,770 |
| Option (right to buy) | \$ 9.16 | 04/07/2010 | A ⁽²⁾ | 6,770 | 04/07/2010 | 10/11/2015 | Common Stock | 6,770 |
| Option (right to buy) | \$ 9.16 | 04/08/2010 | D | 6,770 | ⁽¹⁾ | 04/08/2010 | Common Stock | 6,770 |
| Option (right to buy) | \$ 6.66 | 04/07/2010 | D ⁽²⁾ | 7,988 | 04/07/2010 | 10/18/2014 | Common Stock | 7,988 |
| Option (right to buy) | \$ 10.8 | 04/07/2010 | A ⁽²⁾ | 7,988 | 04/07/2010 | 10/18/2014 | Common Stock | 7,988 |
| Option (right to buy) | \$ 10.8 | 04/08/2010 | D | 7,988 | ⁽¹⁾ | 04/08/2010 | Common Stock | 7,988 |
| Option (right to buy) | \$ 6.66 | 04/07/2010 | D ⁽²⁾ | 1,526 | 04/07/2010 | 10/18/2014 | Common Stock | 1,526 |
| Option (right to buy) | \$ 10.8 | 04/07/2010 | A ⁽²⁾ | 1,526 | 04/07/2010 | 10/18/2014 | Common Stock | 1,526 |
| Option (right to buy) | \$ 10.8 | 04/08/2010 | D | 1,526 | ⁽¹⁾ | 04/08/2010 | Common Stock | 1,526 |

