

Superior Offshore International Inc.
 Form 4
 November 13, 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 *
 Mermis James J

2. Issuer Name and Ticker or Trading Symbol
 Superior Offshore International Inc.
 [DEEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 717 TEXAS AVENUE, SUITE 3150
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2007

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

HOUSTON, TX 77002

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/09/2007		S(1)	188 D	\$ 9.59 697,749	D	
Common Stock	11/09/2007		S(1)	47 D	\$ 9.54 697,702	D	
Common Stock	11/09/2007		S(1)	47 D	\$ 9.49 697,655	D	
Common Stock	11/09/2007		S(1)	47 D	\$ 9.48 697,608	D	
Common Stock	11/09/2007		S(1)	94 D	\$ 9.47 697,514	D	

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Common Stock	11/09/2007	<u>S(1)</u>	47	D	\$ 9.45	697,467	D
Common Stock	11/09/2007	<u>S(1)</u>	47	D	\$ 9.4491	697,420	D
Common Stock	11/09/2007	<u>S(1)</u>	321	D	\$ 9.43	697,099	D
Common Stock	11/09/2007	<u>S(1)</u>	375	D	\$ 9.42	696,724	D
Common Stock	11/09/2007	<u>S(1)</u>	656	D	\$ 9.41	696,068	D
Common Stock	11/09/2007	<u>S(1)</u>	890	D	\$ 9.4	695,178	D
Common Stock	11/09/2007	<u>S(1)</u>	375	D	\$ 9.39	694,803	D
Common Stock	11/09/2007	<u>S(1)</u>	335	D	\$ 9.38	694,468	D
Common Stock	11/09/2007	<u>S(1)</u>	281	D	\$ 9.37	694,187	D
Common Stock	11/09/2007	<u>S(1)</u>	141	D	\$ 9.36	694,046	D
Common Stock	11/09/2007	<u>S(1)</u>	47	D	\$ 9.35	693,999	D
Common Stock	11/12/2007	<u>S(1)</u>	47	D	\$ 9.44	693,952	D
Common Stock	11/12/2007	<u>S(1)</u>	141	D	\$ 9.43	693,811	D
Common Stock	11/12/2007	<u>S(1)</u>	141	D	\$ 9.41	693,670	D
Common Stock	11/12/2007	<u>S(1)</u>	47	D	\$ 9.35	693,623	D
Common Stock	11/12/2007	<u>S(1)</u>	188	D	\$ 9.34	693,435	D
Common Stock	11/12/2007	<u>S(1)</u>	141	D	\$ 9.32	693,294	D
Common Stock	11/12/2007	<u>S(1)</u>	188	D	\$ 9.27	693,106	D
Common Stock	11/12/2007	<u>S(1)</u>	94	D	\$ 9.26	693,012	D
Common Stock	11/12/2007	<u>S(1)</u>	281	D	\$ 9.25	692,731	D
	11/12/2007	<u>S(1)</u>	328	D	\$ 9.24	692,403	D

Common Stock								
Common Stock	11/12/2007	S ⁽¹⁾	281	D	\$ 9.23	692,122	D	
Common Stock	11/12/2007	S ⁽¹⁾	234	D	\$ 9.22	691,888	D	
Common Stock	11/12/2007	S ⁽¹⁾	47	D	\$ 9.21	691,841	D	
Common Stock	11/12/2007	S ⁽¹⁾	94	D	\$ 9.2	691,747	D	

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mermis James J 717 TEXAS AVENUE SUITE 3150 HOUSTON, TX 77002	X		President & CEO	

Signatures

/s/ James J.
Mermis

11/13/2007

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 20, 2007. The Issuer disclosed the adoption of the trading plan in a Current Report on Form 8-K filed on August 21, 2007.

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. EXT-ALIGN: center; TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">

- (iv) Acquisition-related costs. Acquisition-related costs include transaction costs and integration-related costs, including severance payments that were made by RMI prior to its acquisition by us, which severance payments might be construed to be undertaken for our benefit and therefore required to be recorded as our expense under GAAP during each of our second, third, and fourth fiscal quarters of 2009, and in our first fiscal quarter of 2010. We consider these charges unrelated to our core operating performance. In addition, acquisitions result in non-continuing operating expenses, which would not otherwise have been incurred by us in the normal course of our business operations. For example, we have incurred deferred compensation charges related to assumed options and transition and integration costs such as retention bonuses and acquisition-related milestone payments to employees of the acquired entity.
- (v) Interest income on RMI bridge loan. We entered into an interest-bearing bridge loan with RMI in connection with our agreement to purchase the company. We completed the acquisition of RMI during the quarter ended December 31, 2009, and eliminated the bridge loan in our consolidated financial position. As the arrangement represented a temporary financing arrangement between the two parties in connection with the acquisition, we considered the interest income earned during each of our second, third, and fourth fiscal quarters of 2009 to be unrelated to the performance of our business.
- Other Items. We exclude certain other items that are the result of either unique or unplanned events including the following, when applicable: (i) deferred tax asset valuation allowance on a portion of the Company's California research and development credit carryforward during our first fiscal quarter of 2009, and (ii) lease termination expenses during our second fiscal quarter of 2010. The establishment of deferred tax asset valuation allowance on a portion of the Company's California research and development credit carryforward arose as a result in a change in the law. In connection with the early termination of our headquarter facility lease, we recorded charges related to lease termination fees, as well as asset write-off. We believe that providing financial information without these items, in addition to our GAAP operating results, provides our management and users of our financial statements with better clarity regarding the on-going performance and future liquidity of our business.

The calculation of non-GAAP net income per share is adjusted for the following item:

- Non-GAAP net income per share is calculated by dividing non-GAAP net income by non-GAAP diluted weighted average shares. For purposes of calculating non-GAAP net income per share, the GAAP anti-dilutive weighted average shares outstanding is included after adjustments to exclude the benefits of stock-based compensation costs attributable to future services and not yet recognized in the financial statements. Under the GAAP treasury stock method, these stock-based compensation costs are treated as proceeds assumed to be used to repurchase shares. Since our non-GAAP net income does not reflect the effects of stock-based compensation costs, management believes these amounts should not be applied to the repurchase of shares in calculating non-GAAP net income per share.

We expect to continue to incur expenses similar to some of the non-GAAP adjustments described above, and exclusion of these items from our non-GAAP financial measures should not be construed as an inference that these costs do not represent additional costs of doing business and are unusual, infrequent or non-recurring. For example:

- Non-GAAP financial measures do not account for stock-based compensation expense related to equity awards granted to our employees. Our stock incentive plans are an important component of our employee incentive compensation arrangements and are reflected as expense in our GAAP results.
- While amortization of purchased intangible assets does not directly affect our current cash position, such expenses represent the estimated decline in value of technology and other intangible assets we have acquired over their respective expected economic lives. We have excluded the expense associated with this decline in value from non-GAAP financial measures, and therefore the non-GAAP financial measures do not reflect the costs of acquired intangible assets that supplement our research and development efforts.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished with this document:

Exhibits	Description
99.1	Press Release dated October 28, 2010

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NetLogic Microsystems, Inc.

Date: October 28, 2010

By:

/s/ Michael T. Tate
Michael T. Tate
Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibits	Description
99.1	Press Release dated October 28, 2010