

Tsai Chen Lung
 Form 4
 April 09, 2010

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 *
 Tsai Chen Lung

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, WW Backend Opns.

C/O SILICON STORAGE
 TECHNOLOGY, INC., 1020 KIFER
 ROAD

(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

SUNNYVALE, CA 94086

(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 | | | | | 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 Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 6.37 | 04/07/2010 | | D ⁽²⁾ | | | 26,113 | 04/07/2010 | 09/30/2014 | Common Stock | 26,113 |
| Option (Right to Buy) | \$ 9.38 | 04/07/2010 | | A ⁽²⁾ | | 26,113 | | 04/07/2010 | 09/30/2014 | Common Stock | 26,113 |
| Option (Right to Buy) | \$ 9.38 | 04/08/2010 | | D | | | 26,113 | ⁽¹⁾ | 04/08/2010 | Common Stock | 26,113 |
| Option (Right to Buy) | \$ 6.37 | 04/07/2010 | | D ⁽²⁾ | | | 3,887 | 04/07/2010 | 09/30/2014 | Common Stock | 3,887 |
| Option (Right to Buy) | \$ 9.38 | 04/07/2010 | | A ⁽²⁾ | | 3,887 | | 04/07/2010 | 09/30/2014 | Common Stock | 3,887 |
| Option (Right to Buy) | \$ 9.38 | 04/08/2010 | | D | | | 3,887 | ⁽¹⁾ | 04/08/2010 | Common Stock | 3,887 |
| Option (Right to Buy) | \$ 6.48 | 04/07/2010 | | D ⁽²⁾ | | | 7,672 | 04/07/2010 | 10/14/2014 | Common Stock | 7,672 |
| Option (Right to Buy) | \$ 9.49 | 04/07/2010 | | A ⁽²⁾ | | 7,672 | | 04/07/2010 | 10/14/2014 | Common Stock | 7,672 |
| Option (Right to Buy) | \$ 9.49 | 04/08/2010 | | D | | | 7,672 | ⁽¹⁾ | 04/08/2010 | Common Stock | 7,672 |
| Option (Right to Buy) | \$ 6.48 | 04/07/2010 | | D ⁽²⁾ | | | 2,793 | 04/07/2010 | 10/14/2014 | Common Stock | 2,793 |
| Option (Right to Buy) | \$ 9.49 | 04/07/2010 | | A ⁽²⁾ | | 2,793 | | 04/07/2010 | 10/14/2014 | Common Stock | 2,793 |
| Option (Right to Buy) | \$ 9.49 | 04/08/2010 | | D | | | 2,793 | ⁽¹⁾ | 04/08/2010 | Common Stock | 2,793 |

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| | | | | | | | | |
|-----------------------|----------|------------|------------------|--------|------------|------------|--------------|------|
| Option (Right to Buy) | \$ 9.32 | 04/07/2010 | D ⁽²⁾ | 9,042 | 04/07/2010 | 10/01/2013 | Common Stock | 9,0 |
| Option (Right to Buy) | \$ 12.33 | 04/07/2010 | A ⁽²⁾ | 9,042 | 04/07/2010 | 10/01/2013 | Common Stock | 9,0 |
| Option (Right to Buy) | \$ 12.33 | 04/08/2010 | D | 9,042 | <u>(1)</u> | 04/08/2010 | Common Stock | 9,0 |
| Option (Right to Buy) | \$ 2.58 | 04/08/2010 | D | 44,384 | <u>(1)</u> | 04/08/2010 | Common Stock | 44,3 |
| Option (Right to Buy) | \$ 2.58 | 04/08/2010 | D | 20,616 | <u>(1)</u> | 04/08/2010 | Common Stock | 20,6 |
| Option (Right to Buy) | \$ 18.6 | 04/08/2010 | D | 3,548 | <u>(1)</u> | 04/08/2010 | Common Stock | 3,5 |
| Option (Right to Buy) | \$ 18.6 | 04/08/2010 | D | 19,560 | <u>(1)</u> | 04/08/2010 | Common Stock | 19,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tsai Chen Lung C/O SILICON STORAGE TECHNOLOGY, INC. 1020 KIFER ROAD SUNNYVALE, CA 94086 | | | Sr. VP, WW Backend Opns. | |

Signatures

Chen Tsai 04/09/2010

**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 the that certain Agreement and Plan of Merger dated February 2, 2010, by and among the Issuer, Microchip Technology Incorporated and Sun Acquisition Corporation, as amended.
The reported transaction involved an amendment of an outstanding option in connection with the settlement of certain shareholder derivative actions, resulting for purposes of Section 16 in the deemed cancellation of a portion of the "old" option and the grant of a replacement option. The amendment is solely for the purpose of increasing the exercise price of the portion of the option deemed to have been cancelled and replaced.

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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