

CATALYST SEMICONDUCTOR INC
 Form 4
 September 09, 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 *
 POSSLEY GLEN

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)
 08/26/2008

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 08/26/2008 | 08/26/2008 | M | | 10,000 A \$ 4.07 | 42,407 | D |
| Common Stock | 08/26/2008 | 08/26/2008 | M | | 15,000 A \$ 4.18 | 57,407 | D |
| Common Stock | 08/26/2008 | 08/26/2008 | M | | 15,000 A \$ 4.6 | 72,407 | D |
| Common Stock | 08/26/2008 | 08/26/2008 | M | | 15,000 A \$ 4.91 | 87,407 | D |
| | 08/26/2008 | 08/26/2008 | M | | 15,000 A | 102,407 | D |

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| | | | | | | | | |
|--------------|------------|------------|---|--------|---|---------|---------|---|
| Common Stock | | | | | | \$ 3.84 | | |
| Common Stock | 08/26/2008 | 08/26/2008 | M | 15,000 | A | \$ 4.29 | 117,407 | 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)

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Right to buy (common stock) | \$ 4.07 | 08/26/2008 | 08/26/2008 | M | 10,000 | 06/03/2001 ⁽¹⁾ 05/03/2011 | Common Stock | 10,000 |
| Right to Buy (Common Stock) | \$ 4.18 | 08/26/2008 | 08/26/2008 | M | 15,000 | 05/01/2001 ⁽²⁾ 05/01/2011 | Common Stock | 15,000 |
| Right to Buy (Common Stock) | \$ 4.6 | 08/26/2008 | 08/26/2008 | M | 15,000 | 05/02/2005 ⁽²⁾ 05/02/2015 | Common Stock | 15,000 |
| Right to Buy (Common Stock) | \$ 4.91 | 08/26/2008 | 08/26/2008 | M | 15,000 | 05/01/2006 ⁽²⁾ 05/01/2016 | Common Stock | 15,000 |
| Right to Buy (Common Stock) | \$ 3.84 | 08/26/2008 | 08/26/2008 | M | 15,000 | 05/01/2007 ⁽²⁾ 05/01/2017 | Common Stock | 15,000 |
| Right to Buy | \$ 4.29 | 08/26/2008 | 08/26/2008 | M | 15,000 | 05/01/2008 ⁽²⁾ 05/01/2018 | Common Stock | 15,000 |

(Common
Stock)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| POSSLEY GLEN C/O CATALYST SEMICONDUCTOR, INC. 2975 STENDER WAY SANTA CLARA, CA 95054 | X | | | |

Signatures

| | |
|---|------------|
| David Paul Eichler Atty-in-Fact for Glen Possley | 09/09/2008 |
|---|------------|

__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).
- (1) 1/36th of the shares underlying the option are vested and exercisable each month following the date of grant.
 - (2) Represents an option in which 100% of the shares underlying the option are vested and exercisable on the date of grant.

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.