

Becker Steven R
Form 4
December 14, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Becker Drapkin Management, L.P.

(Last) (First) (Middle)

300 CRESCENT COURT, SUITE
1111

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PIXELWORKS, INC [PXLW]

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2011

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 ____X____ Other (specify
below) below)

Member of a 13(d) 10% Group

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					1,552,181	I	See Footnotes (1) (4) (5)
Common Stock					230,719	I	See Footnotes (2) (4) (5)
Common Stock	12/12/2011		P	307,200 A \$ 1.9	307,200	I	See Footnotes (3) (4) (5)
Common Stock	12/12/2011		P	3,200 A \$ 1.9467	310,400	I	See Footnotes

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								(3) (4) (5)
Common Stock	12/13/2011	P	100,000	A	\$ 2.1	410,400	I	See Footnotes (3) (4) (5)
Common Stock	12/13/2011	P	200	A	\$ 2.2	410,600	I	See Footnotes (3) (4) (5)
Common Stock	12/13/2011	P	85,800	A	\$ 2.1931	496,400	I	See Footnotes (3) (4) (5)
Common Stock	12/14/2011	P	50,000	A	\$ 2.265	546,400	I	See Footnotes (3) (4) (5)
Common Stock	12/14/2011	P	68,000	A	\$ 2.2763	614,400	I	See Footnotes (3) (4) (5)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Member of a 13(d) 10% Group

Becker Drapkin Management, L.P.
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

BECKER DRAPKIN PARTNERS (QP), L.P.
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% Group

BECKER DRAPKIN PARTNERS, L.P.
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% group

BD Partners IV, L.P.
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% Group

BC Advisors LLC
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% Group

Becker Steven R
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% Group

Drapkin Matthew A
300 CRESCENT COURT
SUITE 1111
DALLAS, TX 75201

Member of a 13(d) 10% Group

Signatures

See Exhibit 99.1

12/14/2011

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) Represents shares of common stock, par value \$0.001 per share, of Pixelworks, Inc. (the "Common Stock") directly beneficially owned by Becker Drapkin Partners (QP), L.P. ("Becker Drapkin QP").
- (2) Represents shares of Common Stock directly beneficially owned by Becker Drapkin Partners, L.P. ("Becker Drapkin, L.P.").
- (3) Represents shares of Common Stock directly beneficially owned by BD Partners IV, L.P. ("BD Partners IV").
- (4) Becker Drapkin Management, L.P. ("BD Management"), as the general partner of, and investment manager for, Becker Drapkin QP, Becker Drapkin, L.P. and BD Partners IV may be deemed to beneficially own the securities described in footnotes (1), (2) and (3). BC Advisors, LLC ("BCA"), as the general partner of BD Management, and Steven R. Becker ("Mr. Becker") and Matthew A. Drapkin ("Mr. Drapkin"), as the sole members and co-managing members of BCA and limited partners of BD Management, may in each case be deemed to be beneficial owners of the securities described in footnotes (1), (2) and (3). In addition, each reporting owner may be deemed to beneficially own more than 10% of the Common Stock under Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a result of being deemed a member of a group under Sections 13(d)(3) and 13(d)(5) of the Exchange Act.

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(Continued in Footnote 5.)

- BD Management disclaims any beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. Becker Drapkin QP disclaims beneficial ownership of the Common Stock described in footnotes (2) and (3). Becker Drapkin, L.P. disclaims beneficial ownership of the Common Stock described in footnotes (1) and (3). BD Partners IV disclaims beneficial ownership of the Common Stock described in footnotes (1) and (2). BCA disclaims beneficial ownership of all of the Common Stock listed herein, except to the extent of any pecuniary interest therein. Mr. Becker and Mr. Drapkin disclaim beneficial ownership of all of the Common Stock described herein, except to the extent of any pecuniary interest therein.
- (5)

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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