

SEMTECH CORP  
Form 4  
April 11, 2006

**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 \*  
**KELLY STEWART**

(Last) (First) (Middle)  
200 FLYNN ROAD  
(Street)

CAMARILLO, CA 93012-8790

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SEMTECH CORP [SMTC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/07/2006

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 below) \_\_\_ Other (specify below)  
Dir, Advanced Communications

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/07/2006		M		\$ 30,000 3,9375	D	
Common Stock	04/07/2006		S		\$ 18.01 28,700	D	
Common Stock	04/07/2006		S		\$ 18.05 28,600	D	
Common Stock	04/07/2006		S		\$ 18.06 28,300	D	
Common Stock	04/07/2006		S		\$ 18.07 28,268	D	

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Common Stock	04/07/2006	S	7,500	D	\$ 18.1	20,768	D
Common Stock	04/07/2006	S	3,584	D	\$ 18.11	17,184	D
Common Stock	04/07/2006	S	300	D	\$ 18.12	16,884	D
Common Stock	04/07/2006	S	200	D	\$ 18.16	16,684	D
Common Stock	04/07/2006	S	2,100	D	\$ 18.19	14,584	D
Common Stock	04/07/2006	S	1,822	D	\$ 18.2	12,762	D
Common Stock	04/07/2006	S	800	D	\$ 18.21	11,962	D
Common Stock	04/07/2006	S	2,700	D	\$ 18.23	9,262	D
Common Stock	04/07/2006	S	2,800	D	\$ 18.3	6,462	D
Common Stock	04/07/2006	S	529	D	\$ 18.33	5,933	D
Common Stock	04/07/2006	S	3,033	D	\$ 18.34	2,900	D
Common Stock	04/07/2006	S	1,500	D	\$ 18.35	1,400	D
Common Stock	04/07/2006	S	1,400	D	\$ 18.36	0	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.**

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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. Title
					Code V (A) (D)			

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option (right to buy)	\$ 3.9375	04/07/2006		M	30,000	<u>(1)</u>	06/05/2007	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY STEWART 200 FLYNN ROAD CAMARILLO, CA 93012-8790			Dir, Advanced Communications	

## Signatures

Stewart Kelly                      04/11/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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) This option vested in four equal annual installments on 06/05/1998, 1999, 2000 and 2001

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.