

NEEDHAM INVESTMENT MANAGEMENT LLC  
 Form 4  
 November 25, 2011

**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 \*  
 NEEDHAM INVESTMENT MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol  
 SOUTHWALL TECHNOLOGIES INC /DE/ [SWTX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 445 PARK AVENUE,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/23/2011

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

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	11/23/2011		U		401,962	D	\$ 13.6 0
							D <sup>(1)</sup>
Common Stock, par value \$0.001 per share	11/23/2011		U		16,875	D	\$ 13.6 0
							D <sup>(2)</sup>
Common Stock, par	11/23/2011		U		0	D	\$ 0 0
							I See Footnote

value								(2)
\$0.001 per share								
Common Stock, par value \$0.001 per share	11/23/2011	U	80,000	D	\$ 13.6	0	D	(3)
Common Stock, par value \$0.001 per share	11/23/2011	U	0	D	\$ 0	0	I	See Fotnote (3)
Common Stock, par value \$0.001 per share	11/23/2011	U	43,126	D	\$ 13.6	0	D	(4)
Common Stock, par value \$0.001 per share	11/23/2011	U	0	D	\$ 0	0	I	See Footnote (4)
Common Stock, par value \$0.001 per share	11/23/2011	U	145,600	D	\$ 13.6	0	D	(5)
Common Stock, par value \$0.001 per share	11/23/2011	U	0	D	\$ 0	0	I	See Footnote (5)
Common Stock, par value \$0.001 per share	11/23/2011	U	7,000	D	\$ 13.6	0	D	(6)

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)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEEDHAM INVESTMENT MANAGEMENT LLC 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM GROUP, INC. 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM CONTRARIAN FUND LP 445 PARK AVENUE NEW YORK, NY 10022		X		
Needham Contrarian QP Fund L P 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM EMERGING GROWTH PARTNERS LP 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM GROWTH FUND 445 PARK AVENUE NEW YORK, NY 10022		X		
NEEDHAM GEORGE A C/O THE NEEDHAM GROUP, INC. 445 PARK AVENUE NEW YORK, NY 10022		X		

## Signatures

Needham Investment Management, L.L.C., By: /s/ George A. Needham, Member

11/25/2011

\_\_Signature of Reporting Person

Date

The Needham Group, Inc., By: /s/ George A. Needham, Chief Executive Officer	11/25/2011
__Signature of Reporting Person	Date
Needham Contrarian Fund, L.P., By: Needham Investment Management L.L.C., its general partner, By: /s/ George A. Needham, Member	11/25/2011
__Signature of Reporting Person	Date
Needham Contrarian (QP) Fund, L.P., By: Needham Investment Management L.L.C., its general partner, By: /s/ George Needham, Member	11/25/2011
__Signature of Reporting Person	Date
Needham Emerging Growth Partners, L.P., By: Needham Investment Management L.L.C., its general partner, By: /s/ George Needham, Member	11/25/2011
__Signature of Reporting Person	Date
Needham Growth Fund, By: /s/ James W. Giangrosso, Secretary and Treasurer	11/25/2011
__Signature of Reporting Person	Date
/s/ George A. Needham	11/25/2011
__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) The reported securities are directly owned by The Needham Group, Inc. (the "Needham Group").

The reported securities are directly owned by Needham Contrarian Fund, L.P., and may be deemed to be beneficially owned by Needham Investment Management L.L.C. ("NIM") by virtue of it serving as investment manager of Needham Contrarian Fund, L.P. Needham Asset Management, LLC ("NAM") may also be deemed to beneficially own the reported securities by virtue of it serving as the managing

(2) member of NIM. Lastly, George A. Needham ("Mr. Needham") may be deemed to beneficially own the reported securities by virtue of his position as Chairman and Chief Executive Officer of The Needham Group, the parent company of NAM. NIM, NAM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(3) The reported securities are directly owned by Needham Emerging Growth Partners, L.P., and may be deemed to be beneficially owned by NIM by virtue of it serving as investment manager of Needham Emerging Growth Partners, L.P. NAM may also be deemed to beneficially own the reported securities by virtue of it serving as the managing member of NIM. Lastly, Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Chairman and Chief Executive Officer of The Needham Group, the parent company of NAM. NIM, NAM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(4) The reported securities are directly owned by Needham Contrarian (QP) Fund, L.P., and may be deemed to be beneficially owned by NIM by virtue of it serving as investment manager of Needham Contrarian (QP) Fund, L.P. NAM may also be deemed to beneficially own the reported securities by virtue of it serving as the managing member of NIM. Lastly, Mr. Needham may be deemed to beneficially own the reported securities by virtue of his position as Chairman and Chief Executive Officer of The Needham Group, the parent company of NAM. NIM, NAM and Mr. Needham each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(5) The reported securities are directly owned by Needham Growth Fund, and may be deemed to be beneficially owned by NIM by virtue of it serving as investment adviser of Needham Growth Fund. NAM may also be deemed to beneficially own the reported securities by virtue of it serving as the managing member of NIM. NIM and NAM each disclaim beneficial ownership over the securities reported herein except to the extent of such Reporting Person's pecuniary interest therein.

(6) The reported securities are directly owned by Mr. Needham.

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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