

CATALYST SEMICONDUCTOR INC
 Form 4
 October 15, 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 *
 MONTGOMERY HENRY C

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)
 10/10/2008

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)
				(A) or (D) Price			
Common Stock	10/10/2008	10/10/2008	D	56,100 D	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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to buy (Common Stock)	\$ 2.73	10/10/2008	10/10/2008	D		15,000		<u>(2)</u>	05/01/2013	Common Stock	15,000
Right to buy (Common Stock)	\$ 7.49	10/10/2008	10/10/2008	D		15,000		<u>(3)</u>	05/13/2014	Common Stock	15,000
Right to buy (Common Stock)	\$ 4.6	10/10/2008	10/10/2008	D		15,000		<u>(4)</u>	05/02/2015	Common Stock	15,000
Right to buy (Common Stock)	\$ 4.91	10/10/2008	10/10/2008	D		15,000		<u>(5)</u>	05/01/2016	Common Stock	15,000
Right to buy (Common Stock)	\$ 3.84	10/10/2008	10/10/2008	D		15,000		<u>(6)</u>	05/01/2017	Common Stock	15,000
Right to buy (Common Stock)	\$ 4.29	10/10/2008	10/10/2008	D		15,000		<u>(7)</u>	05/01/2018	Common Stock	15,000
Right to buy (Common Stock)	\$ 4.07	10/10/2008	10/10/2008	D		10,000		<u>(8)</u>	05/03/2011	Common Stock	10,000
Right to buy (Common Stock)	\$ 1.73	10/10/2008	10/10/2008	D		50,000		<u>(9)</u>	09/27/2011	Common Stock	50,000

Reporting Owners

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

Signatures

/s/ David P. Eichler, Atty-in-Fact Henry C.
Montgomery

10/14/2008

**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).

- Disposed of pursuant to a merger agreement between the issuer, ON Semiconductor Corporation ("ON") and Centaur Acquisition Corporation in exchange for 39,606 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$2.62 representing fractional shares as provided in the merger agreement.
- (1) Corporation in exchange for 39,606 shares of ON Common Stock have a market value of \$4.36 per share on the effective date of the merger, and \$2.62 representing fractional shares as provided in the merger agreement.
- (2) The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$3.87 per share.
- The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was
- (3) exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$10.61 per share, which option will terminate on the earlier of (i) the option expiration date or (ii) three years from the merger closing date.
- The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was
- (4) exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$6.52 per share, which option will terminate on the earlier of (i) the option expiration date or (ii) three years from the merger closing date.
- The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was
- (5) exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$6.95 per share, which option will terminate on the earlier of (i) the option expiration date or (ii) three years from the merger closing date.
- The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was
- (6) exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$5.44 per share, which option will terminate on the earlier of (i) the option expiration date or (ii) three years from the merger closing date.
- The shares subject to this option were fully vested and exercisable on the date of grant. Upon effectiveness of the merger, this option was
- (7) exchanged from an option to purchase 10,590 shares of ON Common Stock with an exercise price of \$6.08 per share, which option will terminate on the earlier of (i) the option expiration date or (ii) three years from the merger closing date.
- The shares subject to this option vest as to 1/36th of the shares per month after the date of grant. Upon effectiveness of the merger, this
- (8) option was exchanged from an option to purchase 7,060 shares of ON Common Stock with an exercise price of \$5.76 per share, which option shall terminate six months from the merger closing date.
- The shares subject to this option vest as to 1/36th of the shares per month after the date of grant. Upon effectiveness of the merger, this
- (9) option was exchanged from an option to purchase 35,300 shares of ON Common Stock with an exercise price of \$2.45 per share, which option shall terminate six months from the merger closing date.

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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