

PIOTROWSKI JOHN L
Form 4
September 22, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
PIOTROWSKI JOHN L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2010

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

CAMARILLO, CA 93012-8790
(City) (State) (Zip)

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

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 | | 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) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|---|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 09/21/2010 | | M | | 12,500 | A | \$ 13.03 | 12,700 | D | |
| Common Stock | 09/21/2010 | | M | | 1,750 | A | \$ 10.94 | 14,450 | D | |
| Common Stock | 09/21/2010 | | S | | 5 | D | \$ 19.1 | 14,445 | D | |
| Common Stock | 09/21/2010 | | S | | 519 | D | \$ 19.11 | 13,926 | D | |
| Common Stock | 09/21/2010 | | S | | 1,400 | D | \$ 19.1186 | 12,526 | D | |
| Common Stock | 09/21/2010 | | S | | 300 | D | \$ 19.12 | 12,226 | D | |

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| | | | | | | | |
|--------------|------------|--|---|-------|---|------------|----------|
| Common Stock | | | | | | | |
| Common Stock | 09/21/2010 | | S | 400 | D | \$ 19.125 | 11,826 D |
| Common Stock | 09/21/2010 | | S | 200 | D | \$ 19.1275 | 11,626 D |
| Common Stock | 09/21/2010 | | S | 1,600 | D | \$ 19.13 | 10,026 D |
| Common Stock | 09/21/2010 | | S | 1,200 | D | \$ 19.14 | 8,826 D |
| Common Stock | 09/21/2010 | | S | 200 | D | \$ 19.145 | 8,626 D |
| Common Stock | 09/21/2010 | | S | 700 | D | \$ 19.1493 | 7,926 D |
| Common Stock | 09/21/2010 | | S | 2,100 | D | \$ 19.15 | 5,826 D |
| Common Stock | 09/21/2010 | | S | 1,000 | D | \$ 19.152 | 4,826 D |
| Common Stock | 09/21/2010 | | S | 400 | D | \$ 19.155 | 4,426 D |
| Common Stock | 09/21/2010 | | S | 2,300 | D | \$ 19.16 | 2,126 D |
| Common Stock | 09/21/2010 | | S | 215 | D | \$ 19.1607 | 1,911 D |
| Common Stock | 09/21/2010 | | S | 400 | D | \$ 19.17 | 1,511 D |
| Common Stock | 09/21/2010 | | S | 1,300 | D | \$ 19.1777 | 211 D |
| Common Stock | 09/21/2010 | | S | 211 | D | \$ 19.18 | 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.

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D S (1) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|------------|

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| Derivative Security | | | or Disposed of (D) (Instr. 3, 4, and 5) | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|----------|------------|---|-----|--------|------------------|-----------------|--------------|----------------------------|
| | Code | V | (A) | (D) | | | | | |
| Stock Option (Right to Buy) | \$ 13.03 | 09/21/2010 | M | | 12,500 | (1) | 12/05/2012 | Common Stock | 12,500 |
| Stock Option (Right to Buy) | \$ 10.94 | 09/21/2010 | M | | 1,750 | (2) | 01/01/2013 | Common Stock | 1,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PIOTROWSKI JOHN L 200 FLYNN ROAD CAMARILLO, CA 93012-8790 | | | X | |

Signatures

John L. Piotrowski by Randall H. Holliday under Power of Attorney dated November 10, 2008 (Copy On File) 09/22/2010

__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) This option vested in 5 approximately equal annual installments beginning on December 5, 2002.
- (2) This option vested in 4 equal annual installments beginning on January 1, 2003.

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.