

BEST DEREK J
Form 4
December 15, 2004

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 *
BEST DEREK J

2. Issuer Name and Ticker or Trading Symbol
SILICON STORAGE TECHNOLOGY INC [SSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O 1171 SONORA COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2000

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

SUNNYVALE, CA 94086

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/23/2000 | | A | | 3,000 ⁽²⁾ A \$ 27 70,500 | D | |
| Common Stock | 07/16/2000 | | A | | 3,000 ⁽²⁾ A \$ 20.875 73,500 | D | |
| Common Stock | 09/19/2001 | | J | | 132,000 ⁽¹⁾ D \$ 4.757 356 | D | |
| Common Stock | 11/21/2001 | | J | | 13,206 ⁽¹⁾ D \$ 10.351 356 | D | |
| Common Stock | 09/05/2003 | | J | | 30,000 ⁽¹⁾ D \$ 8.178 356 | D | |

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Common Stock 08/12/2004 J 88,000⁽¹⁾ D \$ 4.834 356 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| BEST DEREK J C/O 1171 SONORA COURT SUNNYVALE, CA 94086 | | | Senior Vice President | |

Signatures

Derek J. Best 12/15/2004
 **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 Reporting Person is deemed to have disposed of beneficial ownership of these shares pursuant to Rule 13d-3(d)(1)(ii)(3) promulgated under the Securities Exchange Act of 1934, as amended, as a result of a pledge of such shares as collateral for a non-recourse loan at a 90% loan-to-value ratio. During the term of the non-recourse loan the Reporting Person has disposed of certain rights, including: (1) the right to vote the pledged shares and (ii) the right to dispose of or direct the disposition of the pledged shares. At maturity of the non-recourse loan transaction, assuming the Reporting Person has repaid the loan in full with interest, full beneficial ownership of the pledged shares shall be reacquired by the Reporting Person. The non-recourse loan may be renewed or extended at the option of the

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Reporting Person.

(2) Delinquent filing by the Reporting Person.

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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