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CYPRESS SEMICONDUCTOR CORP /DE/
Form SC 13G
July 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934*

Cypress Semiconductor Corporation

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

232806109

(CUSIP Number)

June 27, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 232806109

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Mason Capital Management LLC, in its capacity as investment manager
for certain investment funds and managed accounts

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 8,170,483 shares of Common Stock
	6	SHARED VOTING POWER -0-
	7	SOLE DISPOSITIVE POWER 8,170,483 shares of Common Stock
	8	SHARED DISPOSITIVE POWER -0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,170,483 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13G

ITEM 1(a). NAME OF ISSUER:

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Cypress Semiconductor Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

198 Champion Court
San Jose, California 95134

ITEM 2(a). NAME OF PERSON FILING:

This Schedule is being filed by Mason Capital Management LLC ("Mason Management"), a Delaware limited liability company, with respect to shares of Common Stock directly owned by Mason Capital, LP ("Mason Capital LP"), a Delaware limited partnership; Mason Capital, Ltd. ("Mason Capital Ltd"), a corporation organized under the laws of the Cayman Islands; and certain other funds and accounts (the "Managed Accounts").

Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Ltd and the Managed Accounts, and Mason Management may be deemed to have beneficial ownership over the shares of Common Stock reported in this Schedule by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Ltd and the Managed Accounts to vote and dispose of such shares.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of each of Mason Management, Mason Capital LP and Mason Capital Ltd, for purposes of this filing, is:

110 East 59th Street
New York, New York 10022

ITEM 2(c). CITIZENSHIP:

The place of organization of Mason Management is Delaware.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value

ITEM 2(e). CUSIP NUMBER:

232806109

ITEM 4.(a),
(b) AND (c) OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 8,170,483 shares of Common Stock.

(b) Percent of class: 5.4%.

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(c) Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote 8,170,483 shares of Common Stock.
- (ii) Shared power to vote or direct the vote -0-.
- (iii) Sole power to dispose or direct the disposition of 8,170,483 shares of Common Stock.
- (iv) Shared power to dispose or direct the disposition of -0-.

The number of shares beneficially owned as of July 7, 2008 and the percentage of outstanding shares represented thereby for Mason Management have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentage of ownership described above is based on 150,563,294 shares of Common Shares outstanding as of April 30, 2008, as reported in the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2008.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The right to receive dividends from, or the proceeds from the sale of, all shares of Common Stock reported in this statement as beneficially owned by Mason Management is held by Mason Capital LP, Mason Capital Ltd or the Managed Accounts, as the case may be, all of which are the advisory clients of Mason Management. To the knowledge of Mason Management, none of these advisory clients holds such right with respect to more than five percent of the outstanding Common Stock. Mason Management itself disclaims beneficial ownership of all shares of Common Stock reported in this statement pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH

ACQUIRED THE SECURITIES BEING REPORTED ON BY THE PARENT

HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and accurate.

Dated: July 7, 2008

MASON CAPITAL MANAGEMENT LLC

By: /s/ John Grizzetti

John Grizzetti
Chief Financial Officer