

Becker Steven R  
 Form 4  
 September 28, 2012

**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 \*  
 Becker Drapkin Management, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 PIXELWORKS, INC [PXLW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

500 CRESCENT COURT, SUITE 230,

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

(Street)

DALLAS, TX 75201

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 09/26/2012                           |  | P(1)                           | 14,101 A \$ 2.8232  | 868,647   | I  | See Footnotes (2) (3) (4) (5)                         |
| Common Stock                    | 09/27/2012                           |  | P(1)                           | 8,899 A \$ 2.9959   | 877,546   | I  | See Footnotes (2) (3) (4) (5)                         |
| Common Stock                    |                                      |  |                                |   | 1,864,485   | I  | See Footnotes (2) (3) (4) (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)

| 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 |
| Becker Drapkin Management, L.P.<br>500 CRESCENT COURT, SUITE 230<br>DALLAS, TX 75201    |               | X         |         |       |
| BECKER DRAPKIN PARTNERS (QP), L.P.<br>500 CRESCENT COURT, SUITE 230<br>DALLAS, TX 75201 |               | X         |         |       |
| BECKER DRAPKIN PARTNERS, L.P.<br>500 CRESCENT COURT, SUITE 230<br>DALLAS, TX 75201      |               | X         |         |       |
| BD Partners IV, L.P.<br>500 CRESCENT COURT<br>SUITE 230<br>DALLAS, TX 75201             |               | X         |         |       |
| BC Advisors LLC<br>500 CRESCENT COURT<br>SUITE 230<br>DALLAS, TX 75201                  |               | X         |         |       |
| Becker Steven R<br>500 CRESCENT COURT<br>SUITE 230                                      | X             | X         |         |       |

DALLAS, TX 75201

Drapkin Matthew A  
500 CRESCENT COURT  
SUITE 230  
DALLAS, TX 75201

X

## Signatures

See Exhibit 99.1                      09/28/2012

\_\_Signature of                      Date  
Reporting Person

## 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 purchases reported in this statement were effected pursuant to a Rule 10b5-1 trading plan adopted by BD Partners IV, L.P. ("BD Partners IV") on August 28, 2012.  

This statement is filed by and on behalf of each of Becker Drapkin Management, L.P. ("BD Management"), Becker Drapkin Partners (QP), L.P. ("QP Fund"), Becker Drapkin Partners, L.P. ("LP Fund"), BD Partners IV, BC Advisors, LLC ("BC Advisors"), Steven R. Becker and Matthew A. Drapkin. QP Fund, LP Fund, BD Partners IV and Mr. Becker are the direct beneficial owners of the securities covered by this statement. BD Management is the general partner of each of QP Fund, LP Fund and BD Partners IV and may be deemed to beneficially own securities owned by QP Fund, LP Fund and BD Partners IV. BC Advisors is the general partner of BD Management and may be deemed to beneficially own securities owned by BD Management. Mr. Becker and Mr. Drapkin are the co-managing members of BC Advisors and may be deemed to beneficially own securities owned by BC Advisors.
- (3) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.  

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.
- (5) Represents shares directly beneficially owned by BD Partners IV.
- (6) Represents (a) 1,616,216 shares directly beneficially owned by QP Fund, (b) 240,269 shares directly beneficially owned by LP Fund and (c) 8,000 shares directly beneficially owned by Mr. Becker.

### Remarks:

Exhibit Index

Exhibit 99.1 - Signatures (filed herewith)

Exhibit 99.2 - Joint Filer Information (furnished herewith)

Exhibit 99.3 - Joint Filing Agreement (furnished herewith)

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.