

FICHTHORN JOHN
Form 4
January 05, 2010

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 *
DIALECTIC CAPITAL
MANAGEMENT, LLC

(Last) (First) (Middle)

875 THIRD AVENUE, 15TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
See Explanation of Responses

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 (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	(A) or (D)	Price			
Common Stock, no par value <u>(1)</u>	12/31/2009		P		33,200	A	\$ 2.55	2,363,725	I	By Dialectic Antithesis Offshore, Ltd. <u>(2)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009		P		154,223	A	\$ 2.55	2,517,948	I	By Dialectic Antithesis Offshore, Ltd. <u>(2)</u>
	12/31/2009		P		8,355	A	\$ 2.5	2,526,303	I	

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Common Stock, no par value <u>(1)</u>								By Dialectic Antithesis Offshore, Ltd. <u>(2)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	5,964	A	\$ 2.5	1,660,005	I	By Dialectic Antithesis Partners, LP <u>(3)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	110,088	A	\$ 2.55	1,770,093	I	By Dialectic Antithesis Partners, LP <u>(3)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	23,699	A	\$ 2.55	1,793,792	I	By Dialectic Antithesis Partners, LP <u>(3)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	8,868	A	\$ 2.55	619,290	I	By Dialectic Capital Partners LP <u>(4)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	2,232	A	\$ 2.5	621,522	I	By Dialectic Capital Partners LP <u>(4)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	41,196	A	\$ 2.55	662,718	I	By Dialectic Capital Partners LP <u>(4)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	1,549	A	\$ 2.5	423,167	I	By Dialectic Offshore, Ltd. <u>(5)</u>
Common Stock, no par value <u>(1)</u>	12/31/2009	P	6,157	A	\$ 2.55	429,324	I	By Dialectic Offshore, Ltd. <u>(5)</u>
Common Stock, no par value	12/31/2009	P	28,599	A	\$ 2.55	457,923	I	By Dialectic Offshore,

(1)

Ltd. (5)

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 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 Owned Beneficially (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

DIALECTIC CAPITAL MANAGEMENT, LLC
875 THIRD AVENUE
15TH FLOOR
NEW YORK, NY 10022

See Explanation of Responses

DIALECTIC CAPITAL PARTNERS LP
875 THIRD AVENUE
15TH FLOOR
NEW YORK, NY 10022

See Explanation of Responses

DIALECTIC OFFSHORE LTD
C/O GOLDMAN SACHS ADMIN. SERVICES
HARDWICKE HOUSE, 2ND FLOOR, HATCH STREET
DUBLIN 2, IRELAND

See Explanation of Responses

DIALECTIC ANTITHESIS PARTNERS, LP
875 THIRD AVENUE
15TH FLOOR
NEW YORK, NY 10022

See Explanation of Responses

DIALECTIC ANTITHESIS OFFSHORE LTD
 C/O GOLDMAN SACHS ADMIN. SERVICES
 HARDWICKE HOUSE, 2ND FLOOR, HATCH
 STREET
 DUBLIN 2, IRELAND

See Explanation of
 Responses

FICHTHORN JOHN
 C/O DIALECTIC CAPITAL MANAGEMENT, LLC
 875 THIRD AVENUE, 15TH FLOOR
 NEW YORK, NY 10022

See Explanation of
 Responses

FICHTHORN LUKE
 C/O DIALECTIC CAPITAL MANAGEMENT, LLC
 875 THIRD AVENUE, 15TH FLOOR
 NEW YORK, NY 10022

See Explanation of
 Responses

Signatures

By: By: Dialectic Capital Management, LLC; By: /s/ John Fichthorn, Managing Member	01/05/2010
__Signature of Reporting Person	Date
By: By: Dialectic Capital Partners LP; By: Dialectic Capital, LLC, its general partner; By: /s/ John Fichthorn, Managing Member	01/05/2010
__Signature of Reporting Person	Date
By: By: Dialectic Offshore Ltd.; By: /s/ John Fichthorn, Director	01/05/2010
__Signature of Reporting Person	Date
By: By: Dialectic Antithesis Partners, LP; By: Dialectic Partners, LLC, its general partner; By: /s/ John Fichthorn, Managing Member	01/05/2010
__Signature of Reporting Person	Date
By: By: Dialectic Antithesis Offshore, Ltd.; By: /s/ John Fichthorn, Director	01/05/2010
__Signature of Reporting Person	Date
By: /s/ John Fichthorn	01/05/2010
__Signature of Reporting Person	Date
By: /s/ Luke Fichthorn	01/05/2010
__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).
- Each Reporting Person is a member of a Section 13(d) group with respect to securities of the Issuer that beneficially owns in excess of
- (1) 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock owned in the aggregate by the other members of the Section 13(d) group.
- Shares of Common Stock beneficially owned by Dialectic Antithesis Offshore, Ltd. ("DAO"). As the investment manager of DAO, Dialectic Capital Management, LLC ("DCM") may be deemed to beneficially own the shares of Common Stock beneficially owned by DAO. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of
- (2) Common Stock beneficially owned by DAO. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DAO, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

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(3) Shares of Common Stock beneficially owned by Dialectic Antithesis Partners LP ("DAP"). As the investment manager of DAP, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DAP. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DAP. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DAP, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(4) Shares of Common Stock beneficially owned by Dialectic Capital Partners LP ("DCP"). As the investment manager of DCP, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DCP. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DCP. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DCP, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(5) Shares of Common Stock beneficially owned by Dialectic Offshore, Ltd. ("DOF"). As the investment manager of DOF, DCM may be deemed to beneficially own the shares of Common Stock beneficially owned by DOF. As the managing members of DCM, each of John Fichthorn and Luke Fichthorn may be deemed to beneficially own the shares of Common Stock beneficially owned by DOF. Each of DCM, John Fichthorn and Luke Fichthorn disclaims beneficial ownership of the shares of Common Stock beneficially owned by DOF, except to the extent of its or his pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

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.