

Drapkin Matthew A  
Form 4  
March 10, 2014

**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)  
500 CRESCENT COURT, SUITE 230,  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2014

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

DALLAS, TX 75201

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	(A) or (D)	Price
Common Stock	02/13/2014		S		183,745	D	\$ 4.9431
							1,317,793
							I
							See Footnotes (1) (2) (3) (4) (5)
Common Stock	02/13/2014		S		27,194	D	\$ 4.9431
							195,028
							I
							See Footnotes (1) (2) (3) (4) (6)
Common Stock	02/13/2014		S		95,025	D	\$ 4.9431
							681,509
							I
							See Footnotes (1) (2) (3) (4) (7)

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Common Stock	02/14/2014	S	5,165	D	\$ 4.9096	1,312,628	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	02/14/2014	S	764	D	\$ 4.9096	194,264	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(6)</u>
Common Stock	02/14/2014	S	2,671	D	\$ 4.9096	678,838	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(7)</u>
Common Stock	03/07/2014	S	750,769	D	\$ 7.9224	561,859	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(8)</u>
Common Stock	03/07/2014	S	111,111	D	\$ 7.9224	83,153	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(6)</u> <u>(8)</u>
Common Stock	03/07/2014	S	388,267	D	\$ 7.9224	290,571	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(7)</u> <u>(8)</u>
Common Stock	03/07/2014	S	386,007	D	\$ 7.4347	175,852	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(8)</u>
Common Stock	03/07/2014	S	57,127	D	\$ 7.4347	26,026	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(6)</u> <u>(8)</u>
Common Stock	03/07/2014	S	199,627	D	\$ 7.4347	90,944	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(7)</u> <u>(8)</u>
Common Stock	03/07/2014	D	8,000	D	\$ 0	13,933	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(9)</u> <u>(10)</u>
Common Stock	03/10/2014	S	175,852	D	\$ 6.8113	0	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(8)</u>
	03/10/2014	S	26,026	D		0	I	

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Common Stock					\$ 6.8113				See Footnotes (1) (2) (3) (4) (6) (8)
Common Stock	03/10/2014		S	90,944	D	\$ 6.8113	0	I	See Footnotes (1) (2) (3) (4) (7) (8)

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. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Becker Drapkin Management, L.P.  
500 CRESCENT COURT, SUITE 230  
DALLAS, TX 75201

Former 10% Owner

BECKER DRAPKIN PARTNERS (QP), L.P.  
500 CRESCENT COURT, SUITE 230  
DALLAS, TX 75201

Former 10% Owner

BECKER DRAPKIN PARTNERS, L.P.  
500 CRESCENT COURT, SUITE 230  
DALLAS, TX 75201

Former 10% Owner

Former 10% Owner

BD Partners IV, L.P.  
500 CRESCENT COURT, SUITE 230  
DALLAS, TX 75201

BC Advisors LLC  
500 CRESCENT COURT, SUITE 230  
DALLAS, TX 758201

Former 10% Owner

Becker Steven R  
500 CRESCENT COURT  
SUITE 230  
DALLAS, TX 75201

See Remarks

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

Former 10% Owner

## Signatures

/s/ See Exhibit  
99.1

03/10/2014

\*\*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 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, L.P. ("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.

(2) 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.

(4) 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 QP Fund.

(6) Represents shares directly beneficially owned by LP Fund.

(7) Represents shares directly beneficially owned by BD Partners IV.

(8) Represents shares sold pursuant to a Rule 10b5-1 plan dated February 13, 2014.

(9) Represents shares directly beneficially owned by Mr. Becker.

(10) Pursuant to the terms of the Pixelworks, Inc. 2006 Stock Incentive Plan, the 8,000 unvested shares of restricted stock granted to Mr. Becker on May 9, 2013 were forfeited upon his resignation from the Board of Directors of Pixelworks, Inc., effective March 7, 2014.

**Remarks:**

Exhibit Index

Exhibit 99.1 - Signatures (filed herewith)

Exhibit 99.2 - Joint Filer Information (filed herewith)

Exhibit 99.3 - Joint Filing Agreement (filed herewith)

Steven R. Becker is a Former Director and Former 10% Owner.

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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