

GAY THOMAS E III

Form 4

June 29, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GAY THOMAS E III

2. Issuer Name **and** Ticker or Trading
Symbol
CATALYST SEMICONDUCTOR
INC [CATS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CATALYST
SEMICONDUCTORS, 1250
BORREGAS AVE

3. Date of Earliest Transaction
(Month/Day/Year)
06/27/2005

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
CFO, VP Finance & Admin

(Street)
SUNNYVALE, CA 94089

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 | 06/27/2005 | 06/27/2005 | M | | 20,550 | A | \$ 0.125 | 70,650 | D | |
| Common Stock | 06/27/2005 | 06/27/2005 | S | | 4,800 | D | \$ 4.49 | 65,850 | D | |
| Common Stock | 06/27/2005 | 06/27/2005 | S | | 10 | D | \$ 4.48 | 65,840 | D | |
| Common Stock | 06/27/2005 | 06/27/2005 | S | | 5,740 | D | \$ 4.47 | 60,100 | D | |
| | 06/27/2005 | 06/27/2005 | S | | 10,000 | D | \$ 4.37 | 50,100 | D | |

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| | | | | | | | | |
|--------------|------------|------------|---|-------|---|----------|--------|---|
| Common Stock | | | | | | | | |
| Common Stock | 06/28/2005 | 06/28/2005 | M | 6,763 | A | \$ 0.125 | 56,863 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 463 | D | \$ 4.61 | 56,400 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 2,550 | D | \$ 4.5 | 53,850 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 1,650 | D | \$ 4.46 | 52,200 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 700 | D | \$ 4.6 | 51,500 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 200 | D | \$ 4.53 | 51,300 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 500 | D | \$ 4.55 | 50,800 | D |
| Common Stock | 06/28/2005 | 06/28/2005 | S | 700 | D | \$ 4.52 | 50,100 | D |
| Common Stock | 06/29/2005 | 06/29/2005 | M | 5,500 | A | \$ 0.125 | 55,600 | D |
| Common Stock | 06/29/2005 | 06/29/2005 | S | 1,000 | D | \$ 4.5 | 54,600 | D |
| Common Stock | 06/29/2005 | 06/29/2005 | S | 1,750 | D | \$ 4.44 | 52,850 | D |
| Common Stock | 06/29/2005 | 06/29/2005 | S | 2,750 | D | \$ 4.49 | 50,100 | D |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | | Title |

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| | | | | | | Date Exercisable | Expiration Date | | Amount or Number of Shares |
|--------------------------------------|----------|------------|------------|---|--------|---------------------|--------------------|-----------------|-------------------------------------|
| Right to buy (Common Stock) | \$ 0.125 | 06/27/2005 | 06/27/2005 | M | 20,550 | 12/08/1998 | 12/08/2008 | Common Stock | 20,550 |
| Right to buy (Common Stock) | \$ 0.125 | 06/28/2005 | 06/28/2005 | M | 6,763 | 12/08/1998 | 12/08/2008 | Common Stock | 6,763 |
| Right to Buy (Common Stock) | \$ 0.125 | 06/29/2005 | 06/29/2005 | M | 5,500 | 12/08/1998 | 12/08/2008 | Common Stock | 5,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GAY THOMAS E III C/O CATALYST SEMICONDUCTORS 1250 BORREGAS AVE SUNNYVALE, CA 94089 | | | CFO, VP Finance & Admin | |

Signatures

Thomas E. Gay
III
06/29/2005

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).

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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