

PIXELWORKS, INC
Form S-8
August 11, 2008

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
PIXELWORKS, INC.
(Exact Name of Registrant as Specified in Its Charter)**

OREGON **91-1761992**
(State or Other Jurisdiction of Incorporation or (I.R.S. Employer Identification No.)
Organization)

**8100 SW Nyberg Road
Tualatin, Oregon 97062
(503) 454-1750**
(Address, Including Zip Code, of Principal Executive Offices)

Pixelworks, Inc. 2006 Stock Incentive Plan
(Full Title of the Plan)

**Bruce A. Walicek
President and Chief Executive Officer**

**Pixelworks, Inc.
8100 SW Nyberg Road
Tualatin, Oregon 97062
(503) 454-1750**

(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting ☐
filer ☐ (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities	Amount To Be Registered	Proposed Maximum Offering Price	Proposed Maximum	
			Aggregate Offering	Amount Of Registration
To Be Registered	(1)	Per Share (2)	Price (2)	Fee (2)
Common Stock, \$0.001 par value per share	1,000,000 shares	\$ 1.63	\$1,630,000	\$64.06

(1) This Registration Statement covers, in addition to the

number of
shares of
Pixelworks,
Inc., an Oregon
corporation (the
Company or the
Registrant),
common stock,
par value \$0.001
per share (the
Common
Stock), stated
above, options
and other rights
to purchase or
acquire the
shares of
Common Stock
covered by this
Registration
Statement and,
pursuant to Rule
416(c) under the
Securities Act
of 1933, as
amended (the
Securities Act),
an additional
indeterminate
number of
shares, options
and rights that
may be offered
or issued
pursuant to the
of Pixelworks,
Inc. 2006 Stock
Incentive Plan
(the Plan) as a
result of one or
more
adjustments
under the Plan
to prevent
dilution
resulting from
one or more
stock splits,
stock dividends
or similar
transactions.

- (2) Pursuant to Securities Act Rule 457(h), the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock on August 5, 2008, as quoted on the NASDAQ Global Market.
-

TABLE OF CONTENTS

PART I

PART II

Item 3. Incorporation of Certain Documents by Reference

Item 4. Description of Securities

Item 5. Interests of Named Experts and Counsel

Item 6. Indemnification of Directors and Officers

Item 7. Exemption from Registration Claimed

Item 8. Exhibits

Item 9. Undertakings

SIGNATURES

EXHIBIT INDEX

EXHIBIT 5.1

EXHIBIT 23.2

Table of Contents

EXPLANATORY NOTE

Pursuant to General Instruction E, this Registration Statement on Form S-8 is filed by Pixelworks, Inc. (the Company) to register additional securities under the Plan. The additional securities are to be issued pursuant to amendments to the Plan approved by the Company's Board of Directors and the Company's shareholders on May 20, 2008.

PART I

**INFORMATION REQUIRED IN THE
SECTION 10(a) PROSPECTUS**

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Securities Act Rule 428(b)(1).

PART II

**INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT**

Item 3. Incorporation of Certain Documents by Reference

The following documents of the Company filed with the Securities and Exchange Commission (the Commission) are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2007, filed with the Commission on March 12, 2008;
- (b) The Company's Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2008, filed with the Commission on May 8, 2008;
- (c) The Company's Quarterly Report on Form 10-Q for its fiscal quarter ended June 30, 2008, filed with the Commission on August 11, 2008;
- (d) The Company's Current Reports on Form 8-K, filed with the Commission on January 29, 2008, March 27, 2008, April 24, 2008, May 16, 2008, June 2, 2008, June 26, 2008, July 24, 2008, August 7, 2008 and August 8, 2008;
- (e) The Company's Registration Statement on Form 8-A filed with the SEC on April 10, 2000.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such

Table of Contents

statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

As an Oregon corporation, the Company is subject to the Oregon Business Corporation Act (the "OCBA") and the exculpation from liability and indemnification provisions contained therein. Pursuant to Section 60.047(2) of the OCBA, Article V of the Company's Sixth Restated and Amended Articles of Incorporation, as amended (the "Restated Articles") eliminates the liability of the Company's directors to the Company or its shareholders, except for any liability related to breach of the duty of loyalty, actions not in good faith and certain other liabilities.

Section 60.387 et seq. of the OBCA allows corporations to indemnify their directors and officers against liability where the director or officer has acted in good faith and with reasonable belief that actions taken were in the best interest of the corporation or at least not adverse to the corporation's best interest and, if in a criminal proceeding, the individual has no reasonable cause to believe the conduct in question was unlawful. Under the OBCA, corporations may not indemnify against liability in connection with a claim by or in the right of the corporation but may indemnify against the reasonable expenses associated with such claims. Corporations may not indemnify against breaches of the duty of loyalty. The OBCA mandates indemnifications against all reasonable expenses incurred in the successful defense of any claim made or threatened whether or not such claim was by or in the right of the corporation. Finally, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer met the good faith and reasonable belief standards of conduct set forth in the statute.

The OCBA also provides that the statutory indemnification provisions are not deemed exclusive of any other rights to which directors or officers may be entitled under a corporation's articles of incorporation or bylaws, any agreement, general or specific action of the board of directors, vote of shareholders or otherwise.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the attached Exhibit Index, which is incorporated herein by reference.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

Table of Contents

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Jose, State of California, on August 8, 2008.

PIXELWORKS, INC.

By: /s/ Bruce A. Walicek
 Bruce A. Walicek
 President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Bruce A. Walicek and Steven L. Moore, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

/s/ Bruce A. Walicek Bruce A. Walicek	President, Chief Executive Officer, and Director	August 8, 2008
/s/ Steven L. Moore Steven L. Moore	Vice President, Chief Financial Officer, Treasurer and Secretary	August 8, 2008
/s/ Allen H. Alley Allen H. Alley	Chairman of the Board	August 8, 2008
/s/ Mark A. Christensen Mark A. Christensen	Director	August 8, 2008
/s/ James R. Fiebiger James R. Fiebiger	Director	August 8, 2008

Table of Contents

/s/ C. Scott Gibson C. Scott Gibson	Director	August 8, 2008
/s/ Daniel J. Heneghan Daniel J. Heneghan	Director	August 8, 2008
/s/ Hans H. Olsen Hans H. Olsen	Director	August 8, 2008

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	Pixelworks, Inc. 2006 Stock Incentive Plan, as amended. (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 11, 2008.)
5.1	Opinion of Ater Wynne LLP (opinion re legality).
23.1	Consent of Ater Wynne LLP (included in Exhibit 5.1).
23.2	Consent of KPMG LLP (consent of independent registered public accounting firm).
24.1	Powers of Attorney (included in this Registration Statement under Signatures).