
OMB APPROVAL

OMB Number: 3235-0145 Expires: December 31, 2005 Estimated average burden

hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b) (Amendment No. 3)*

	(Interfamente No. 3)
	PIXELWORKS, INC.
	(Name of Issuer)
	COMMON STOCK
	(Title of Class of Securities)
	72581M107
	(CUSIP Number)
	12/31/03
	(Date of Event Which Requires Filing of this Statement)
Check the a is filed:	ppropriate box to designate the rule pursuant to which this Schedule
1_1	Rule 13d-1(b)
1 1	Rule 13d-1(c)
X	Rule 13d-1(d)

(Continued on following pages)

Page 1 of 13 Pages

CUSI	P No. 72581M107 Page 2 of	13	Page) S
1	NAMES OF REPORTING PERSONS SEQUOIA CAPITAL VII, A CALIFORNIA LIMITED PARTNERSHIP ("SC VII")			
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) 94-3240153			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a (b	· -	_ _ K
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION			

CALIFORNIA

		5	SOLE VOTING POWER					
			0					
NUM	BER OF ARES ICIALLY	6	SHARED VOTING POWER					
BENEF			1,108,339					
E	ED BY ACH	7	SOLE DISPOSITIVE POWER					
PE	ORTING RSON		0					
W	ITH	8	SHARED DISPOSITIVE POWER					
			1,108,339					
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1,108,339							
10	CHECK BOX I	F THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHA	RES*				
	_							
11			REPRESENTED BY AMOUNT IN ROW (9)					
	2.5%							
12	TYPE OF REP	ORTING	PERSON*					
	PN							
		*	SEE INSTRUCTION BEFORE FILLING OUT!					
CUSIP	No. 72581M1	07	Page 3 of	13 P	ages			
1	NAMES OF RE	PORTIN	G PERSONS					
			Y PARTNERS VII, TED PARTNERSHIP ("STP VII")					
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)							
	77-0428059							
2	CHECK THE A	.PPROPR	IATE BOX IF A MEMBER OF A GROUP*	(a)	_			
				(b)	X			
3	SEC USE ONL	Y						
4			4 CITIZENSHIP OR PLACE OF ORGANIZATION					
	CITIZENSHIP	OR PL	ACE OF ORGANIZATION					
	CITIZENSHIP CALIFORNIA	OR PL	ACE OF ORGANIZATION					
			SOLE VOTING POWER					
SH BENEF	CALIFORNIA	 5	SOLE VOTING POWER					
SH BENEF OWN E	CALIFORNIA BER OF ARES ICIALLY	 5	SOLE VOTING POWER 0 SHARED VOTING POWER					
SH BENEF OWN E REP PE	CALIFORNIA BER OF ARES ICIALLY ED BY ACH	5	SOLE VOTING POWER 0 SHARED VOTING POWER 49,272					

9	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	49,272			
10	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	1_1			
11	PERCENT OF		REPRESENTED BY AMOUNT IN ROW (9)	
	0.1%			
12	TYPE OF RE	PORTIN	G PERSON*	
	PN			
			*SEE INSTRUCTION BEFORE FILLING OUT!	
CUSIP	No. 72581M	107	Page 4 of 13 Page	es
1	NAMES OF R	EPORTI	NG PERSONS	
	SEQUOIA IN	TERNAT	IONAL PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP ("SIP")	
	I.R.S. IDE 94-3260980		ATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
2	CHECK THE	APPROP	RIATE BOX IF A MEMBER OF A GROUP*	
			(a) __ (b) 3	_
3	SEC USE ON	LY		
4	CITIZENSHI	P OR P	LACE OF ORGANIZATION	
	CALIFORNIA			
		 5	SOLE VOTING POWER	
			0	
NUM	BER OF	6	SHARED VOTING POWER	
	ARES ICIALLY		16,709	
	ED BY ACH	7	SOLE DISPOSITIVE POWER	
	ORTING RSON		0	
M	ITH	8	SHARED DISPOSITIVE POWER	
			16,709	
9	AGGREGATE	 AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	16,709			
10	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	1_1			
11	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
	0.0%			
12	TYPE OF RE	PORTIN	G PERSON*	
	PN			

CUSIP	No. 72581M1	07		Page	5 of	13	Ра	ges
1	NAMES OF RE SC VII MANA		G PERSONS -A, LLC ("SC VII-A")					
	I.R.S. IDEN 94-3240154	TIFICA	TION NOS. OF ABOVE PERSONS (ENTITIES C	NLY)				
2	CHECK THE A	PPROPR	IATE BOX IF A MEMBER OF A GROUP*			(a) (b)		_ X
3	SEC USE ONL	 Y						
4	CITIZENSHIP	OR PL	ACE OF ORGANIZATION					
	CALIFORNIA							
		 5	SOLE VOTING POWER					
			0					
SHA BENEFT OWN!	BER OF ARES ICIALLY ED BY ACH	6	SHARED VOTING POWER 1,174,320 shares of which 1,108,339 held by SC VII, 49,272 shares are d VII and 16,709 shares are directly he is the General Partner of SC VII, STP	lirectl eld by	Ly hel	ld b SC	У	STP
PE	ORTING RSON	7	SOLE DISPOSITIVE POWER					
W.	ITH		0					
		8	SHARED DISPOSITIVE POWER 1,174,320 shares of which 1,108,339 held by SC VII, 49,272 shares are divided to the state of the	lirectl eld by	Ly hel	ld b SC	У	STP
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING F	ERSON				
	1,174,320							
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*							
	_							
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
	2.6%							
12	TYPE OF REPORTING PERSON*							
	00 							
		*	SEE INSTRUCTION BEFORE FILLING OUT!					
CUSIP	No. 72581M1			-	6 of			ges
1	NAMES OF RE	PORTIN						
	MICHAEL MOR	ITZ						
2	CHECK THE A	PPROPR	IATE BOX IF A MEMBER OF A GROUP*			(a) (b)		<u>X</u>

3	SEC USE ONL	.Y		
4	CITIZENSHIP	OR PI	JACE OF ORGANIZATION	
	USA			
		5	SOLE VOTING POWER	
			269,664	
SHA BENEFT OWN! EA REP(BER OF ARES ICIALLY ED BY ACH ORTING RSON ITH	6	SHARED VOTING POWER 1,174,320 shares of which 1,108,339 shares are directly held by SC VII, 49,272 shares are directly held by VII and 16,709 shares are directly held by SIP. Moritz is a Managing Member of SC VII-A. Mr. Modisclaims beneficial ownership of all such shares exto the extent of his individual pecuniary intertherein.	STP Mr. ritz cept
		7	SOLE DISPOSITIVE POWER	
			269,664	
		8	SHARED DISPOSITIVE POWER 1,174,320 shares of which 1,108,339 shares are directly held by SC VII, 49,272 shares are directly held by VII and 16,709 shares are directly held by SIP. Moritz is a Managing Member of SC VII-A. Mr. Modisclaims beneficial ownership of all such shares exto the extent of his individual pecuniary intertherein.	STP Mr. ritz cept
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,443,984			
10	CHECK BOX I	F THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	1_1			
11	PERCENT OF	CLASS	REPRESENTED BY AMOUNT IN ROW (9)	
12	TYPE OF REP	ORTING	PERSON*	
	IN			
		*	SEE INSTRUCTION BEFORE FILLING OUT!	
CUSIP	No. 72581M1		Page 7 of 13 Page	ages
1	NAMES OF REIR.S. IDEN		IG PERSONS ATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	DOUGLAS LEC	NE		
2	CHECK THE A	PPROPR	RIATE BOX IF A MEMBER OF A GROUP* (a) (b)	_
3	SEC USE ONI	.Y		
4	CITIZENSHIP	OR PI	ACE OF ORGANIZATION	
	USA			

		5	SOLE VOTING POWER
			172,453
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	SHARED VOTING POWER 1,174,320 shares of which 1,108,339 shares are directly held by SC VII, 49,272 shares are directly held by STP VII and 16,709 shares are directly held by SIP. Mr. Leone is a Managing Member of SC VII-A. Mr. Leone disclaims beneficial ownership of all such shares except to the extent of his individual pecuniary interest therein.
		7	SOLE DISPOSITIVE POWER
			172,453
		8	SHARED DISPOSITIVE POWER 1,174,320 shares of which 1,108,339 shares are directly held by SC VII, 49,272 shares are directly held by STP VII and 16,709 shares are directly held by SIP. Mr. Leone is a Managing Member of SC VII-A. Mr. Leone disclaims beneficial ownership of all such shares except to the extent of his individual pecuniary interest therein.
9	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,346,773		
10	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	_		
11	PERCENT OF		REPRESENTED BY AMOUNT IN ROW (9)
	3.0%		
12	TYPE OF RE	PORTIN	G PERSON*
	IN		
			*SEE INSTRUCTION BEFORE FILLING OUT!
CUSI	P No. 72581M	1107	Page 8 of 13 Pages
1	NAMES OF R I.R.S. IDE	NTIFIC	
2			RIATE BOX IF A MEMBER OF A GROUP*
۷	cillen iiil		(a) _ (b) X
3	SEC USE ON		
4	CITIZENSHI	P OR P	LACE OF ORGANIZATION
	USA		
		5	SOLE VOTING POWER 236,244 shares of which 39,739 shares are issuable upon the exercise of options exercisable within 60 days of December 31, 2003.
S: BENE	NUMBER OF 6 SHARED VOTING POWER SHARES 1,174,320 shares of which 1,108,339 shares are directl BENEFICIALLY held by SC VII, 49,272 shares are directly held by ST OWNED BY VII and 16,709 shares are directly held by SIP. Mr		

EACH REPORTING PERSON WITH			Stevens is a Managing Member of SC VII-A. Mr. s disclaims beneficial ownership of all such shares to the extent of his individual pecuniary in therein.	except			
		7	SOLE DISPOSITIVE POWER 236,244 shares of which 39,739 shares are issuable the exercise of options exercisable within 60 of December 31, 2003.	days of			
		8	SHARED DISPOSITIVE POWER 1,174,320 shares of which 1,108,339 shares are directly held by SC VII, 49,272 shares are directly held by SI Stevens is a Managing Member of SC VII-A. Mr. 3 disclaims beneficial ownership of all such shares to the extent of his individual pecuniary in therein.	irectly by STP P. Mr. Stevens except			
9 AG	GREGATE A	MOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON				
1,	410,564						
10 СН -		F THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE:	S*			
		CLASS	REPRESENTED BY AMOUNT IN ROW (9)				
	1%	021100	THE STATE OF THE S				
			· DEDCOM*				
	TYPE OF REPORTING PERSON*						
IN							
		*	SEE INSTRUCTION BEFORE FILLING OUT!				
CUSIP No	. 72581M1	07	Page 9 of 1:	3 Pages			
			G PERSONS TION NOS. OF ABOVE PERSONS (ENTITIES ONLY)				
TH	IOMAS F. S	TEPHEN	ISON				
2 CH	ECK THE A	.PPROPR		a) _ o) X			
3 SE	C USE ONL	Y	·				
4 CI	TIZENSHIP	OR PI					
US	SA						
		5	SOLE VOTING POWER				
			145,013				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6	1,174,320 shares of which 1,108,339 shares are diheld by SC VII, 49,272 shares are directly held VII and 16,709 shares are directly held by SI Stephenson is a Managing Member of SC VII-2 Stephenson disclaims beneficial ownership of a shares except to the extent of his individual per interest therein.	irectly by STP P. Mr. A. Mr. ll such			
WITH	I	7	SOLE DISPOSITIVE POWER				
			145,013				
		8	SHARED DISPOSITIVE POWER 1,174,320 shares of which 1,108,339 shares are d:				

held by SC VII, 49,272 shares are directly held by STP VII and 16,709 shares are directly held by SIP. Mr. Stephenson is a Managing Member of SC VII-A. Mr. Stephenson disclaims beneficial ownership of all such shares except to the extent of his individual pecuniary interest therein.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,319,333

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11

2.9%

TYPE OF REPORTING PERSON*

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP No. 72581M107

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TTEM 1.

- (a) Name of Issuer: Pixelworks, Inc.
- (b) Address of Issuer's Principal Executive Offices:

8100 SW Nyberg Road Tualatin, Oregon 97062

ITEM 2.

Name of Persons Filing:

Sequoia Capital VII, a California Limited Partnership Sequoia Technology Partners VII, a California Limited Partnership

Sequoia International Partners, a California Limited Partnership

SC VII Management-A, LLC

Michael Moritz ("MM")

Douglas Leone ("DL")

Mark Stevens ("MS")

Thomas F. Stephenson ("TFS")

SCVII-A is the General Partner of SC VII, STP VII and SIP. MM, DL, MS, and TFS are Managing Members of SC VII-A.

Address of Principal Business Office or, if none, Residence: (b)

> 3000 Sand Hill Road, 4-180 Menlo Park, CA 94025

- MM, DL, MS, TFS: USA (c) Citizenship: SC VII-A, SC VII, STP VII, SIP: California
- Title of Class of Securities: Common (d)
- (e)CUSIP Number: 72581M107
- ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

NOT APPLICABLE

ITEM 4. Ownership

SEE ROWS 5 THROUGH 11 OF COVER PAGES

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [X]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

NOT APPLICABLE

CUSIP No. 72581M107

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2004

Sequoia Capital VII, a California Limited Partnership

Sequoia Technology Partners VII, a California Limited Partnership

Sequoia International Partners, a California Limited Partnership

By: SC VII Management-A, LLC, their General Partner

By: /s/ Michael Moritz

Michael Moritz, Managing Member

/s/ Douglas Leone
Douglas Leone
/s/ Michael Moritz
Michael Moritz
/s/ Thomas F. Stephenson
Thomas F. Stephenson
/s/ Mark Stevens
Mark Stevens
CUSIP No. 72581M107 Page 13 of 13 Pages
EXHIBIT 1
AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G
The undersigned hereby agree that the Schedule 13G relating to shares of Pixelworks, Inc. to which this Agreement as to Joint Filing of Schedule 13G is attached as an exhibit is filed on behalf of each of them.
Dated: February 4, 2004
Sequoia Capital VII, a California Limited Partnership
Sequoia Technology Partners VII, a California Limited Partnership
Sequoia International Partners, a California Limited Partnership
By: SC VII Management-A, LLC, their General Partner
By: /s/ Michael Moritz
Michael Moritz, Managing Member
/s/ Douglas Leone
Douglas Leone
/s/ Michael Moritz
Michael Moritz
/s/ Thomas F. Stephenson
Thomas F. Stephenson
/s/ Mark Stevens
Mark Stevens