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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person* OLSEN HANS H						2. Issuer Name and Ticker or Trading Symbol PIXELWORKS INC [PXLW]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle) 8100 SW NYBERG RD.						3. Date of Earliest Transaction (Month/Day/Year) 02/02/2004									X Officer (give title Other (specification) Executive Vice President				
		4. If A	men	ndmer	nt, Dat	e of Original	Filed	d (Month			r Joint/Grou	ıp Filir	ng (Check A	pplicable					
(Street)	TIN O								Lin	Line) X Form filed by One Reporting Person									
TUALATIN OR 97062													Form filed by More than One Reporting						
(City)	(St	tate) (Zip)												Perso	on 			
		Tab	le I - N	lon-Deriv	/ative	Sec	uriti	es A	cquired, I	Disp	osed	of, or	Ben	eficia	lly Owne	d	_		
D			2. Transac Date (Month/Da		Execu Year) if any		ed Date, ay/Yea	Code (In:	Transaction Code (Instr.		4. Securities Acquired (AD Disposed Of (D) (Instr. 3 and 5)			Securi Benefi Owned Follow	ties cially ing	Fori (D) d Indi	m: Direct or rect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amoun		A) or D)	Price		oorted insaction(s) str. 3 and 4)			
Common	Stock			02/02/2004)4		S		2,50	00	D	\$16.	06 16	0,500		D		
Common	Stock			02/02/2	2004				S		9,50	00	D	\$16	5 15	151,000		D	
		Т	able II	l - Deriva (e.g., p	tive Souts, c	ecu alls	ritie: , wa	s Acc	quired, Di s, option	spo s, c	sed o	f, or E	Benef ecur	iciall ities)	y Owned				
1. Title of Derivative Security (Instr. 3)	2. 3. Transaction 3A. Deemed			Code (Ir	nsaction Number E		Expiration I	5. Date Exercisable and Expiration Date of Securitie Underlying Derivative (Instr. 3 and				curity 4)	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficial Owned Following Reported	Securities Beneficially Dwned Following Reported Fransaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership		
					Code			Date Exercisable		piration te	Title	Amount or Number of Shares							
Incentive Stock Option (right to buy)	\$16.5								(1)	01/	02/2012	Comm Stock		,493		5,493	3	D	
Incentive Stock Option (right to buy)	\$22.063								(2)	01/	02/2011	Comm Stock		1,045		21,04:	5	D	
Non- Qualified Stock Option (right to buy)	\$6.25								(3)	12/	20/2012	Comm Stock		0,000		100,00	00	D	
Non- Qualified Stock Option (right to buy)	\$7.57								(4)	01/	31/2013	Comm		0,000		100,00	00	D	
Non- Qualified Stock Option (right to buy)	\$16.5								(1)	01/	02/2012	Comm Stock		4,507		94,50	7	D	

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)			3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (In 8)		of Derig Secu Acqu (A) o	vative irities uired or osed i) r. 3,	Expiration D (Month/Day/	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$22.063							(2)	01/02/2011	Common Stock	66,455		66,455	D	

Explanation of Responses:

- 1. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2002, as follows: 10% exercisable as of January 31, 2003, 20% exercisable as of January 31, 2004, 30% exercisable as of January 31, 2005 and 40% exercisable as of January 31, 2006.
- 2. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2001, as follows: 10% exercisable as of January 31, 2002, 20% exercisable as of January 31, 2003, 30% exercisable as of January 31, 2004 and 40% exercisable as of January 31, 2005.
- 3. The options become exercisable on a monthly basis over a 4-year period which commenced on December 31, 2002, as follows: 10% exercisable as of December 31, 2003, 20% exercisable as of December 31, 2004, 30% exercisable as of December 31, 2005 and 40% exercisable as of December 31, 2006.
- 4. The options become exercisable on a monthly basis over a 4-year period which commenced on January 31, 2002, as follows: 10% exercisable as of January 31, 2003, 20% exercisable as of January 31, 2004, 30% exercisable as of January 31, 2005 and 40% exercisable as of January 31, 2006.

<u>Hans H Olsen</u> <u>02/02/2004</u>

** Signature of Reporting Person Date

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

- * 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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