
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)*

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 appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Continued on following pages)

CUSIP No. 72581M107

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)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

1 NAMES OF REPORTING PERSONS
SC VII MANAGEMENT-A, LLC ("SC VII-A")

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
94-3240154

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ||
(b) ||

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

5 SOLE VOTING POWER

0

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. SC VII-A is the General Partner of SC VII, STP VII and SIP.

7 SOLE DISPOSITIVE POWER

0

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. SC VII-A is the General Partner of SC VII, STP VII and SIP.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,174,320

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

||

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

2.6%

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MICHAEL MORITZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ||
(b) ||

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

269,664

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. Moritz is a Managing Member of SC VII-A. Mr. Moritz disclaims beneficial ownership of all such shares except to the extent of his individual pecuniary interest therein.

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 STP VII and 16,709 shares are directly held by SIP. Mr. Moritz is a Managing Member of SC VII-A. Mr. Moritz 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

1,443,984

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

|_ |

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

3.2%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP No. 72581M107

Page 7 of 13 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DOUGLAS LEONE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) |_ |

(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE 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 CLASS REPRESENTED BY AMOUNT IN ROW (9)
 3.0%

12 TYPE OF REPORTING PERSON*
 IN

*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 MARK STEVENS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE 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.

NUMBER OF SHARES BENEFICIALLY OWNED BY

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.

EACH
REPORTING
PERSON
WITH

Stevens is a Managing Member of SC VII-A. Mr. Stevens disclaims beneficial ownership of all such shares except to the extent of his individual pecuniary interest therein.

7 SOLE DISPOSITIVE POWER
236,244 shares of which 39,739 shares are issuable upon the exercise of options exercisable within 60 days of December 31, 2003.

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. Stevens is a Managing Member of SC VII-A. Mr. Stevens 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

1,410,564

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

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

3.1%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP No. 72581M107

Page 9 of 13 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THOMAS F. STEPHENSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

145,013

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 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. 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.

7 SOLE DISPOSITIVE POWER

145,013

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. 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.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,319,333

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

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

2.9%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP No. 72581M107

Page 10 of 13 Pages

ITEM 1.

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

8100 SW Nyberg Road
Tualatin, Oregon 97062

ITEM 2.

- (a) 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.

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

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

- (c) Citizenship: MM, DL, MS, TFS: USA
SC VII-A, SC VII, STP VII, SIP: California

- (d) Title of Class of Securities: Common

- (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

CUSIP No. 72581M107

Page 11 of 13 Pages

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

Page 12 of 13 Pages

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