FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL											
OMB Number: 3235-028											
Estimated average burden											
haura nor roonanaa	0.5										

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								
						3. Date of Earliest Transaction (Month/Day/Year) 04/27/2004									X Officer (give tit below)  Executive				le Other (specify below)				
						4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable							
(Street) TUALATIN OR 97062												Lin	Line) X Form filed by One Reporting Person										
TUALA	IIN O		97062														Form filed by More than One Reporting						
(City)												erso											
		Tab	le I - N						cquired, [	Disp													
1. Title of	Security (Ins	tr. 3)		2. Transac Date (Month/Da		Exe	ıy	ed Date, ay/Yea	Transacti Code (Ins	Code (Instr.		4. Securities Acquired (AD Disposed Of (D) (Instr. 3 and 5)				Benefic Owned Follow		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
									Code	v	Amoun		(A) or (D) Pr				ed ction(s) 3 and 4)						
Common	Stock			04/27/2	.004				S		5,00	00	D	\$20.	27	105,000		,000 D					
Common	Stock			04/27/2	04/27/2004						5,00	00 D \$2		\$20.	27	100,000		000 D					
		т	able II	l - Deriva (e.g., p	tive Souts, c	ecu alls	rities , wa	s Acc	quired, Di s, options	spo s, c	sed o	f, or E tible s	enef ecur	iciall ities)	y Owi	ned							
1. Title of Derivative Security (Instr. 3)	1. Title of 2. 3. Transaction Date Execution Date, (Month/Day/Year)				Code (Ir	ransaction Number ode (Instr. of		6. Date Exercisable and Expiration Date (Month/Day/Year)			of Securities Underlying Derivative Secur (Instr. 3 and 4)			of Derivative Security (Instr. 5)		9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	ly I	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership				
								Date Exercisable	Ex <sub>i</sub>	piration te	or Numb		nount mber Shares										
Incentive Stock Option (right to buy)	\$16.5								(1)	01/	02/2012	Commo Stock		,493			5,493		D				
Incentive Stock Option (right to buy)	\$22.063								(2)	01/	02/2011	Commo	on 2:	1,045			21,045	5	D				
Non- Qualified Stock Option (right to buy)	\$6.25								(3)	12/	20/2012	Commo Stock	<sup>in</sup> 10	0,000			100,00	0	D				
Non- Qualified Stock Option (right to buy)	\$7.57								(4)	01/	31/2013	Commo Stock	<sup>in</sup> 10	0,000			100,00	0	D				
Non- Qualified Stock Option (right to buy)	\$15.41								(5)	03/	09/2014	Commo	on 10	0,000			100,000	0	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)	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)  Solution Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Fraction of Securities Underlying Derivative Securities Acquired (Instr. 3 and 4)  Amorron Num		Expiration D (Month/Day/	ate	of Securi Underlyii Derivativ	ties ng e Security	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)		
						Amount or Number of Shares									
Non- Qualified Stock Option (right to buy)	\$16.5							(1)	01/02/2012	Common Stock	94,507		94,507	D	
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.
- 5. The option becomes exercisable on a monthly basis over a four year period which commences on March 31, 2004 as follows: 10% exercisable as of March 31, 2005, 20% exercisable as of March 31, 2006, 30% exercisable as of March 31, 2007, and 40% exercisable as of March 31, 2008.

By: Michele Javernick For: Hans H. Olsen 04/27/2004

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.