
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PIXELWORKS, INC.
(Exact name of Registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

91-1761992
(I.R.S. Employer
Identification No.)

16760 SW Upper Boones Ferry Rd., Ste. 101
Portland, Oregon 97224
(503) 601-4545
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Todd DeBonis
President and Chief Executive Officer
Pixelworks, Inc.
16760 SW Upper Boones Ferry Rd., Ste 101
Portland, Oregon 97224
(503) 601-4545
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Christina F. Pearson, Esq.
Pillsbury Winthrop Shaw Pittman LLP
2550 Hanover St.
Palo Alto, California 94304
(650) 233-4500

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

This Registration Statement shall become effective upon filing in accordance with Rule 462(d) under the Securities Act of 1933.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to Form S-3 Registration Statement (File No. 333-249934) originally filed by Pixelworks, Inc. (the “Company”) on November 6, 2020 and declared effective on November 16, 2020 (the “Registration Statement”) is being filed pursuant to Rule 462(d) solely for the purpose of filing an updated Exhibit 5.1 with respect to such Registration Statement. Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 16 of Part II of the Registration Statement, the signature page and updated Exhibit 5.1 filed herewith. This Amendment does not modify any other provision of the prospectus contained in Part I or Part II of the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Schedule

Exhibit Number	Description
1.1+	Sales Agreement, dated June 5, 2020, between Pixelworks, Inc. and Cowen and Company, LLC (incorporated by reference to Exhibit 1.1 to the Company’s Current Report on Form 8-K filed on June 5, 2020).
4.1+	Sixth Amended and Restated Articles of Incorporation of Pixelworks, Inc., as amended by First and Second Amendments thereto (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q filed on August 9, 2004).
4.2+	Third Amendment to Sixth Amended and Restated Articles of Incorporation of Pixelworks, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q filed on August 11, 2008).
4.3+	Second Amended and Restated Bylaws of Pixelworks, Inc. (incorporated by reference to Exhibit 3.3 to the Company’s Annual Report on Form 10-K filed on March 10, 2010).
4.4+	Form of Common Stock Certificate.
5.1#	Opinion of Tonkon Torp LLP.
23.1#	Consent of Tonkon Torp LLP (included in legal opinion filed as Exhibit 5.1).
23.2+	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
24.1+	Powers of Attorney (included on signature page of this registration statement).

Filed herewith.

+ Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, Pixelworks, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on September 3, 2021.

PIXELWORKS, INC.

By: /s/ Todd DeBonis

Todd DeBonis
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated below and on the dates indicated.

<u>/s/ Todd DeBonis</u> Todd DeBonis	President, Chief Executive Officer (Principal Executive Officer), and Director	September 3, 2021
<u>/s/ Elias Nader</u> Elias Nader	Vice President, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 3, 2021
<u>*</u> C. Scott Gibson	Director	September 3, 2021
<u>*</u> Daniel J. Heneghan	Director	September 3, 2021
<u>*</u> David J. Tupman	Director	September 3, 2021
<u>*</u> Amy Bunszel	Director	September 3, 2021

* By: /s/ Todd DeBonis
Todd DeBonis, Attorney-in-Fact



September 3, 2021

Pixelworks, Inc.
16760 SW Upper Boones Ferry Road, Suite 101
Portland, Oregon 97224

Ladies and Gentlemen:

We have acted as special Oregon counsel to Pixelworks, Inc., an Oregon corporation (the "Company"), in connection with its filing on September 3, 2021 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 333-249934) (the "Registration Statement") filed on November 6, 2020 and a Prospectus Supplement (the "Prospectus Supplement") to the Registration Statement, and the proposed issuance and sale from time to time pursuant to Rule 415 under the Securities Act of shares of the Company's common stock, par value \$0.001 per share, with an aggregate offering price of up to \$20,116,986 (the "Shares"), pursuant to the Sales Agreement between the Company and Cowen and Company, LLC, acting as agent, dated June 5, 2020 (the "Sales Agreement").

Reference is made to our opinion letter dated November 6, 2020 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the Prospectus Supplement. This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus Supplement other than as expressly stated herein with respect to the issuance of the Shares.

In so acting, we have examined the Registration Statement, the Prospectus Supplement, the resolutions adopted by, and the meeting minutes of, the Board of Directors of the Company relating to the offering of the Shares, and such other documents, corporate records, certificates of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed appropriate as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or scanned copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers of the Company and others.

We have also assumed (i) the Registration Statement and any subsequent amendments (including post-effective amendments and prospectus supplements) are effective and comply with all applicable laws; (ii) all Shares will be issued and sold in the manner specified in the Prospectus Supplement in compliance with applicable federal and state securities laws; (iii) the Sales Agreement has been duly authorized and validly executed and delivered by Cowen and Company, LLC; (iv) sufficient Shares remain available and not otherwise reserved for issuance; and (v) certificates representing the Shares will be duly executed, countersigned, registered and delivered (or non-certificated Shares will be properly issued) in accordance with the Sales Agreement for the consideration approved by the Board of Directors of the Company which shall be not less than the par value of the Shares.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares have been duly authorized and, when issued and delivered as authorized by the Board of Directors of the Company from time to time and, upon payment therefor in the manner contemplated by the Sales Agreement and the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the corporate law of the State of Oregon. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws. Our opinion is provided as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.



We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

A handwritten signature in blue ink that reads "Tanaka Tong LLP". The signature is written in a cursive, flowing style.

TPP/BAJ
030297\00003\12710076v2

